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AUTO1 CAR FUNDING S.À R.L.
acting with respect to its Compartment FinanceHero 2024-1

a company incorporated with limited liability as a "société à responsabilité limitée" under the laws of Luxembourg having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg with registration number RCS Luxembourg B 280888)

EUR 182,900,000 Class A Floating Rate Asset Backed Notes
EUR 11,200,000 Class B Floating Rate Asset Backed Notes
EUR 10,100,000 Class C Floating Rate Asset Backed Notes
EUR 7,900,000 Class D Floating Rate Asset Backed Notes

Class of Notes	Interest Rate	Issue Price	Expected Ratings by		Legal Maturity Date
			DBRS	Moody's	
Class A Notes	EURIBOR + 0.70 % p.a.	100 %	AAA	Aaa	15 December 2033
Class B Notes	EURIBOR + 1.00 % p.a.	100 %	AA (low)	Aa2	15 December 2033
Class C Notes	EURIBOR + 1.50 % p.a.	100 %	A (low)	A2	15 December 2033
Class D Notes	EURIBOR + 3.50 % p.a.	100 %	BBB (low)	Baa3	15 December 2033

AUTO1 Car Funding S.à r.l., an unregulated securitisation company (the "**Company**"), subject to the Luxembourg law on securitisation dated 22 March 2004, as amended from time to time, (the "**Securitisation Law**") acting with respect to its Compartment FinanceHero 2024-1 (the "**Issuer**") will issue the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (each such Class a "**Class of Notes**" and together, the "**Notes**") at the issue price indicated above on 25 July 2024 (the "**Closing Date**"). The Notes will be funding the securitisation transaction of the Issuer as further described below (the "**Transaction**"). The Class A Notes, the Class B, the Class C Notes and the Class D Notes shall be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors).

Interest on the Notes will accrue on the outstanding principal amount of each Note at the relevant *per annum* rate indicated above and will be payable monthly in arrear on each Payment Date. Payments of interest and principal on the Notes are subject to available funds resulting, in particular, from the collections on a portfolio of vehicle instalment purchase receivables (including certain related claims and rights) originated under certain Instalment Purchase Agreements (the "**Purchased Receivables**") and secured on the retained title to the relevant vehicles. Each such Purchased Receivable arises from an instalment purchase agreement with a consumer within the meaning of Section 13 BGB or an entrepreneur within the meaning of Section 14 BGB (but excluding

any commercial vehicle seller, which acquires the relevant vehicle with the intention of re-selling it) located in the Federal Republic of Germany, under which Autohero GmbH (the "**Seller**") has retained title to the relevant vehicle until payment of the related instalment purchase price in full (*einfacher Eigentumsvorbehalt*) and which is governed by German law, denominated in EUR and entered into by the Seller and the relevant debtor as purchaser via a vehicle sales platform operated by the Seller at www.autohero.com (the "**Marketplace**"). The Seller has initially sold and assigned certain Purchased Receivable and transferred the Related Collateral to the Warehouse Seller. On the Closing Date, the Warehouse Seller will sell the Purchased Receivables (including the Related Collateral) held by it to the Seller who will on-sell the Purchased Receivables and the Related Collateral to the Issuer and all Purchased Receivables and the Related Collateral will be directly assigned or transferred, as relevant, by the relevant Warehouse Seller to the Issuer.

The Purchased Receivables are acquired by the Issuer as follows:

The Receivables are purchased by the Issuer on the Closing Date, including, in each case, the Related Claims and Rights and the Related Collateral. For such purposes, on or prior to the Closing Date, the relevant Receivables (including the Related Claims and Rights and the Related Collateral) will first be repurchased by the Seller from the Warehouse Seller. Subsequently, the Seller sells the Receivables (including the Related Claims and Rights and the Related Collateral) to the Issuer on the Closing Date with economic effect as of (but excluding) the Cut-Off Date. The Receivables (including the Related Claims and Rights) will be assigned and the Related Collateral will be transferred to the Issuer against payment of the Purchase Price on the Closing Date. In each case, the Purchased Receivables will be assigned and the Related Collateral will be transferred, upon instruction of the Seller, directly from the Warehouse Seller to the Issuer. The Purchased Receivables (including the Related Claims and Rights and the Related Collateral) will be serviced by the Seller in its capacity as Servicer.

The Notes will be subject to and have the benefit of a trust agreement to be entered into between the Issuer, Citibank N.A., London Branch as trustee (the "**Trustee**") and others for the benefit of, *inter alia*, the Noteholders (the "**Trust Agreement**"), including the security to be created by the Issuer thereunder over, *inter alia*, the Purchased Receivables and the Related Collateral.

Citigroup Global Markets Limited (the "**Lead Manager**") will purchase, subject to certain conditions, all Notes on the Closing Date and may offer subsequently from time to time Notes at terms (including varying prices) and pursuant to documentation to be agreed and determined at the time of sale.

This Prospectus constitutes a prospectus within the meaning of Article 6(3) of Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). This Prospectus is valid until 22 July 2025. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will cease to apply once the Notes have been admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange.

This Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor of the quality of the Notes that are the subject of this Prospectus. In the context of such approval, the CSSF gives no 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 Luxembourg Prospectus Law. Application has

also been made to the Luxembourg Stock Exchange (*Bourse de Luxembourg*, the "**Luxembourg Stock Exchange**") for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes to be listed on the official list of the Luxembourg Stock Exchange on the Closing Date and to be admitted to trading on the Luxembourg Stock Exchange's regulated market (segment for professional investors). The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments. This Prospectus, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Unless stated otherwise, the content of any websites referenced in this Prospectus does not form part of this Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**"). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (within the meaning of Regulation S under the Securities Act).

EU PRIIPS Regulation / 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 EU retail investor in the European Economic Area ("**EEA**"). For these purposes, an "**EU retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65 EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to EU retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EU retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

UK 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 UK retail investor in the United Kingdom ("**UK**"). For these purposes, a "**UK retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), and as amended; 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, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA, and as amended; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently no key information document required by the EU PRIIPS Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, the "**UK PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to UK retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

MiFID II product governance / Professional investors and ECPs only target market

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

UK MiFIR product governance / Professional investors and ECPs only target market

Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) no 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, "**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 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.

Ratings will be assigned to the Class A Notes, the Class B Notes, Class C Notes and the Class D Notes (together, the "**Rated Notes**") by DBRS Ratings GmbH ("**DBRS**") and Moody's Investors Service España, S.A. ("**Moody's**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union ("**EU**") and registered under Regulation (EC) No 1060/2009 of the European Parliament, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**"). Each of DBRS and Moody's are established in the European Union and have been registered under the CRA3. Reference is made to the list of registered or certified credit rating agencies published by ESMA on the webpage http://www.esma.europa.eu/supervision/credit-rating-agencies/risk as last updated on 19 June 2024. The Issuer has considered appointing at least one rating agency with no more than 10% of the total market share (a small CRA) but no such rating agency was appointed.

As of the date of this Prospectus, none of the Rating Agencies are established in the United Kingdom and none of the Rating Agencies have applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). However, the ratings issued by DBRS have been endorsed by DBRS Ratings Limited and the ratings issued by Moody's have been endorsed by Moody's Investors Service Limited, in each case in accordance with the UK CRA Regulation. DBRS Ratings Limited and Moody's Investors Service Limited are both established in the UK and registered under the UK CRA Regulation.

The assignment of ratings to the Rated Notes or an outlook on these ratings is not a recommendation to invest in any Rated Notes and such ratings may be revised, suspended or withdrawn at any time. Given the complexity of the Terms and Conditions, an investment in the Rated Notes is suitable only for experienced investors who understand and are in a position to evaluate the risks inherent therein.

Amounts payable under the Notes are calculated by reference to EURIBOR, which is provided by European Money Markets Institute, Brussels, Belgium (the "**Administrator**"). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation.

The Class A Notes are intended to be held in a manner which will generally allow Eurosystem eligibility by way of depositing the Class A Notes with one of Euroclear or Clearstream Luxembourg as Common Safekeeper for the Class A Notes under the new global note structure (NGN) and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem eligible collateral**") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of (i) the Eurosystem eligibility criteria and (ii) the reporting requirements related to the loan-level data for asset-backed securities, as published by the European Central Bank from time to time. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral at any point of time during the life of the Class A Notes. Neither the Issuer, the Lead Manager nor the Arranger give any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral.

EXCEPT WITH THE EXPRESS WRITTEN CONSENT OF THE RETENTION HOLDER IN THE FORM OF A U.S. RISK RETENTION WAIVER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION _.20 OF THE U.S. RISK RETENTION RULES, THE NOTES OFFERED AND SOLD BY THE ISSUER AND THE BENEFICIAL INTERESTS HEREIN MAY NOT BE PURCHASED BY, OR TRANSFERRED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED 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; (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 % RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

CITIGROUP

Arranger
and
Lead Manager

The date of this Prospectus is 22 July 2024.

This Prospectus will be valid until 22 July 2025. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange and at the latest upon expiry of the validity period of this Prospectus.

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

For a discussion of certain significant factors affecting investments in the Notes, see "RISK FACTORS". Investors should make their own assessment as to the suitability of investing in the Notes.

RESPONSIBILITY ATTACHING TO THIS PROSPECTUS

This Prospectus serves, *inter alia*, to describe the Notes, the Issuer, the Seller, the Purchased Receivables (including the Related Collateral) and the general factors which prospective investors should consider before deciding to purchase the Notes.

The Issuer accepts responsibility for the information contained in this Prospectus. In addition:

(i) the Seller and Servicer is responsible only for the information under "*COMPLIANCE WITH STS REQUIREMENTS*", "*CREDIT AND COLLECTION POLICY*", "*DESCRIPTION OF THE PORTFOLIO*", "*HISTORICAL PERFORMANCE DATA*", "*RISK RETENTION*" and "*THE SELLER / SERVICER*";

(ii) the Trustee, the Cash Administrator, the Interest Determination Agent, and the Paying Agent are responsible only for the information under "*THE TRUSTEE / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT / PAYING AGENT*";

(iii) the Data Trustee is responsible only for the information under "*THE DATA TRUSTEE*";

(iv) the Account Bank is responsible only for the information under "*THE ACCOUNT BANK*";

(v) the Hedge Counterparty is responsible only for the information under "*THE HEDGE COUNTERPARTY*";

(vi) the Corporate Services Provider is responsible only for the information under "*THE CORPORATE SERVICES PROVIDER*";

(vii) the Back-up Servicer is responsible only for the information under "*THE BACK-UP SERVICER*"; and

(viii) the Risk Retention Holder and Sub-Lender is responsible only for the information under "*THE RISK RETENTION HOLDER / SUB-LENDER*".

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

The Issuer hereby declares that, to the best of its knowledge, all information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Each of the Seller and the Servicer hereby declares that, to the best of its knowledge, all information contained herein for which each of the Seller and the Servicer is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Trustee, the Cash Administrator, the Interest Determination Agent, and the Paying Agent hereby declares that, to the best of its knowledge, all information contained herein for which the Trustee, the Cash Administrator, the Interest Determination Agent, and the Paying Agent is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Data Trustee hereby declares that, to the best of its knowledge, all information contained herein for which the Data Trustee is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Account Bank hereby declares that, to the best of its knowledge, all information contained herein for which each of the Account Bank is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Hedge Counterparty hereby declares that, to the best of its knowledge, all information contained herein for which the Hedge Counterparty is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Corporate Services Provider hereby declares that, to the best of its knowledge, all information contained herein for which each of the Corporate Services Provider is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Back-Up Servicer hereby declares that, to the best of its knowledge, all information contained herein for which each of the Back-Up Servicer is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

Each of the Risk Retention Holder and the Sub-Lender hereby declares that, to the best of its knowledge, all information contained herein for which each of the Risk Retention Holder and the Sub-Lender is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

None of the Arranger and Lead Manager has made or will make any investigations or searches or other actions to verify (i) the information contained herein, (ii) any statement, representation, or warranty, or compliance with any covenant, of the Issuer or any other party (such as, amongst others, the Seller and Servicer) contained in any Notes or any other agreement or document relating to any Notes or the Transaction Documents (including, without limitation, the STS notification referred to in Article 27 of the EU Securitisation Regulation or any other rating documents expressed to be appended hereto), or (iii) compliance of the securitisation transaction described in this Prospectus with the requirements of the EU Securitisation Regulation or UK Securitisation Regulation. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and Lead Manager as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer or any other party (such as, amongst others, the Seller and Servicer) in connection with the Notes or the Transaction Documents (including, without limitation, the STS notification referred to in Article 27 of the EU Securitisation Regulation or any other rating documents expressed to be appended hereto). Neither the Arranger and Lead Manager nor any of its affiliates shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer or any other party (such as, amongst others, the Seller and Servicer) contained in the Notes or any Transaction Documents, or any other agreement or document relating to the Notes or any Transaction Document (including, without limitation, the STS notification referred to in Article 27 of the EU Securitisation Regulation or any other rating documents expressed to be appended hereto), or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. Neither the Arranger and Lead Manager nor any of its affiliates accept any liability in relation to the information contained or any other information provided by the Issuer or any other party (such as, amongst others, the Seller and Servicer) in connection with the Notes or the Transaction Documents (including, without limitation, the STS notification referred to in Article 27 of the EU Securitisation Regulation) or any other rating documents expressed to be appended hereto.

Neither the Arranger and Lead Manager nor any of its affiliates has undertaken and will undertake any investigation or other action to verify the details of the Instalment Purchase Agreements or the Purchased Receivables (including the Related Collateral). Accordingly, no representation, warranty

or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and Lead Manager with respect to the information provided in connection with the Instalment Purchase Agreements or the Purchased Receivables (including the Related Collateral). The Arranger and Lead Manager accordingly disclaims all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement.

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

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer or the Seller and Servicer which is material in the context of the issue and offering of the Notes or with respect to the Portfolio since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (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.

No action has been taken by the Issuer or the Lead Manager other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any offering circular, prospectus, 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 Lead Manager has represented that all offers and sales by it (if and when performed) shall be made on such terms.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Prospectus (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 Prospectus (or any part thereof) comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Arranger and Lead Manager has not prepared any financial statements or reports referred to in this Prospectus and have not separately conducted any due diligence on the Purchased Receivables for the purposes of the Transaction and there is no ongoing active involvement of the Arranger and Lead Manager to monitor or notify any defect in relation to the circumstances of the Purchased Receivables.

In connection with the issue of the Notes, the Arranger as Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) may over-allot or effect transactions with a view to supporting the market price of such Notes at a level higher than that which might otherwise prevail. However,

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there is no assurance that the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin at any time on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the Closing Date of the relevant Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on its behalf) in accordance with all applicable laws and rules.

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "*SUBSCRIPTION AND SALE*".

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RISK FACTORS

THE PURCHASE OF 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 NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD (A) MAKE SUCH INQUIRIES AND INVESTIGATIONS AS THEY DEEM APPROPRIATE AND NECESSARY AND (B) REACH THEIR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISIONS WITHOUT RELYING ON THE ISSUER OR THE ARRANGER AND LEAD MANAGER OR ANY OTHER PARTY REFERRED TO HEREIN.

The following is a description of risk factors which prospective investors should consider before deciding to purchase the Notes. These risk factors are material to an investment in the Notes. While the Issuer believes that the following risk factors are up to date as of the date of this Prospectus, the following statements are not exhaustive, as additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the Issuer's financial strength in relation to Notes. Prospective investors should consider all of the information provided in this Prospectus and make such other enquiries and investigations as they deem appropriate to evaluate the merits and risks of an investment in the Notes and consult with their own professional advisers and reach their own investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

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

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 any other compartment of the Company, the Seller and Servicer, the Back-Up Servicer, the Trustee, the Data Trustee, the Account Bank, the Cash Administrator, the Corporate Services Provider, the Lead Manager, the Paying Agent, the Hedge Counterparty and the Interest Determination Agent (the "**Transaction Parties**") or any of their respective Affiliates or any other third Person. See "*TERMS AND CONDITIONS OF THE NOTES – Status; Limited Recourse; Security – Obligations under the Notes*".

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 vehicle with limited resources and with no business operations other than the purchase of the Purchased Receivables, the issue and repayment of the Notes and the connected transactions.

The Issuer's ability to satisfy its payment obligations under the Notes will be wholly dependent upon receipt by it of sufficient payments (i) under the Purchased Receivables (including the Related Collateral) as Collections from the Servicer (or, following its activation, the Back-Up Servicer, as relevant), (ii) under the Transaction Documents to which it is a party and/or (iii) of proceeds resulting from enforcement of the security granted by the Issuer to the Trustee over the Security Assets (to the extent not covered by (i) or (ii)).

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 the Enforcement Conditions being fulfilled 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 English Security Deed), whether under the laws of Germany, England and Wales, Luxembourg or other applicable bankruptcy laws.

Any (i) Tax Credits and (ii) Hedging Collateral not applied towards termination payments owed by the Hedge Counterparty, and (iii) Hedging Termination Payment to the extent such payment can be satisfied from Replacement Hedging Premium will, in each case, be transferred by the Issuer to the Hedge Counterparty outside of the applicable Priority of Payments.

See "*TERMS AND CONDITIONS OF THE NOTES – Status; Limited Recourse; Security – Obligations under the Notes*".

Insolvency of the Company

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

The Company is a limited liability company (*société à responsibility limitée*) incorporated under the laws of Luxembourg, has its centre of main interest (*centre des intérêts principaux*) (for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended) in Luxembourg, has its registered office in Luxembourg and is managed by its board of managers, the members of which are professionally residing in Luxembourg.

Under Luxembourg law, a company may be declared bankrupt (*en faillite*) when it is unable to meet its liabilities and when its creditworthiness is impaired. In particular, under Luxembourg bankruptcy law, certain payments made, as well as other transactions concluded or performed by the bankrupt party during the so-called "suspect period" (*période suspecte*) may be subject to cancellation by the bankruptcy court. Whilst the cancellation is compulsory in certain cases, it is optional in other cases. The "**suspect period**" is the period that lapses between the date of cessation of payments (*cessation de paiements*), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The suspect period cannot exceed six (6) months and ten (10) calendar days.

Under Article 445 of the Luxembourg Code of Commerce: (i) 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; (ii) 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 (iii) 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 (10) calendar days preceding the suspect period.

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

Under Article 448 of the Luxembourg Code of Commerce and Article 1167 of Luxembourg Civil Code (*action paulienne*), transactions entered into by the bankrupt debtor with the intent to deprive its creditors are null and void and can be challenged by a bankruptcy receiver without limitation of time.

The Company can be declared bankrupt upon petition by a creditor of the Company or at the initiative of the public prosecutor or the court at the request of the Company in accordance with the relevant provisions of Luxembourg bankruptcy laws. The conditions for opening bankruptcy proceedings are the cessation of payments (*cessation des paiements*) and the loss of creditworthiness (*ébranlement du credit*). If the above-mentioned conditions are satisfied, the Luxembourg court will appoint a bankruptcy receiver (*curateur*) who shall be the sole legal representative of the Company and obliged to take such action as it deems to be in the best interests of the Company and of all creditors of the Company. Certain preferred creditors of the Company (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. The Company may also be subject to suspension of payments (*sursis de paiement*), judicial liquidation proceedings (*liquidation judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*) upon request of the public prosecutor.

The Luxembourg law of 7 August 2023 on the preservation of business and modernising bankruptcy law, implementing Directive EU 2019/1023 on preventive restructuring frameworks (the "**Luxembourg Insolvency Modernisation Act**") which entered into force on 1 November 2023 introduced other proceedings under Luxembourg law including (i) reorganisation by amicable agreement (*réorganisation par accord amiable*), whereby the Company and at least two of its

creditors mutually agree to reorganise all or part of the assets or the business of the Company and which agreement can be validated by the District Court upon request of the Company and (ii) the judicial reorganisation procedure (*réorganisation judiciaire*).

The Luxembourg Insolvency Modernisation Act repealed the laws on the proceedings of controlled management (*gestion contrôlée*) and composition proceedings (*concordat préventif de la faillite*). Any insolvency procedures of such nature which have been opened prior to 1 November 2023 remain in their due course in accordance with their respective laws.

If the Company fails for any reason to meet its obligations or liabilities (that is, if the Company is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of the Company, will be entitled to make an application for the commencement of bankruptcy proceedings against the Company. In that case, such creditor would, however, not have recourse to the assets of any Compartment but would have to exercise its rights on the general assets of the Company unless its rights would arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, the creditor would have recourse to the assets allocated to that Compartment but it would not have recourse to the assets of any other Compartment.

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

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

Furthermore, where the Company has applied for or is subject to judicial reorganisation proceedings under the Luxembourg Insolvency Modernisation Act, notwithstanding any contractual stipulations to the contrary, such application for or such opening of judicial reorganisation proceedings shall not lead to the termination of existing contracts nor of the terms and conditions for their performance; in other words, the application for or opening of such judicial reorganisation proceedings cannot by itself be an acceleration event with respect to the Notes and the amounts due thereunder. In addition, the Noteholders may, under certain very limited circumstances, be temporarily suspended from accelerating the amounts under the Notes in accordance with article 30 of the Luxembourg Insolvency Modernisation Act.

During the stay (*sursis*) which applies from application for judicial reorganisation proceedings until the court has decided thereon and from the court decision opening the judicial reorganisation proceedings for a period determined by the court (not exceeding with possible prorogation twelve (12) months), the Company cannot be declared bankrupt (otherwise than on its own petition).

Violation of Company's Articles of Association

The Company's articles of association limit the scope of the Issuer's business. In particular, the Issuer undertakes not to engage in any business activity other than entering into securitisation transactions. However, under Luxembourg law, an action by the Issuer that violates its articles of association and the Transaction Document would still be a valid obligation of the Issuer. Further, according to Luxembourg company law, a limited liability company (*société à responsabilité limitée*)

shall be bound by any act of the board of managers, even if such act exceeds the corporate object, unless it proves that the third party knew that the act exceeded the corporate object or could not in view of the circumstances have been unaware of it without the mere publication of the articles of association constituting such evidence. Any such activity which is to the detriment of the Noteholders may adversely affect payments to the Noteholders under the Notes.

Risks relating to the Notes

No Interest Payment in case of Insufficient Funds

If the Issuer has insufficient funds to pay in full all amounts of interest payable on the Notes on any Payment Date in accordance with the applicable Priority of Payments, then no further payment of interest on the respective Class of Notes or Classes of Notes shall become due and payable on such Payment Date, and the claim of a Noteholder to receive such interest payment will be extinguished in accordance with Condition 3.3 (*Limited Recourse*) of the Terms and Conditions. This will reduce the amount of interest on the Notes expected to be received and will correspondingly adversely affect the yield on the Notes (SEE – *TERMS AND CONDITIONS* – Condition 4.4 (*Unpaid Interest*)).

However, a Noteholder will have a claim to receive an amount equal to such interest amounts extinguished as an additional interest payment claim on the next Payment Date(s) on which, and to the extent that, sufficient funds are available to pay such additional interest amount in accordance with the applicable Priority of Payments. Interest shall not accrue on any Unpaid Interest.

If the Issuer fails to make a payment of interest on the Most Senior Class of Notes on any Payment Date (and such default is not remedied within two (2) Business Days of its occurrence), this constitutes an Issuer Event of Default. Immediately upon the earlier of (i) being informed in writing of the occurrence of an Issuer Event of Default or (ii) otherwise having actual knowledge of the occurrence of an Issuer Event of Default, the Trustee may serve an Enforcement Notice on the Issuer. In case of an early redemption of all Notes upon the service of an Enforcement Notice, the overall interest payments under the Notes may be lower than expected. This may adversely affect the yield on the then outstanding classes of Notes.

See "*THE TERMS AND CONDITIONS OF THE NOTES – Early Redemption for Default*".

Reform of EURIBOR Determinations

Financial market reference rates and their calculation and determination procedures have come under close public scrutiny in recent years. Starting in 2009, authorities in jurisdictions such as the European Union, the United States, Japan and others investigated cases of alleged misconduct around the rate setting of the London interbank offered rate ("**LIBOR**"), EURIBOR and other reference rates finally resulting, *inter alia*, in the Benchmark Regulation which applies since 1 January 2018.

The Benchmark Regulation applies to "contributors", "administrators" and "users of" benchmarks (such as EURIBOR and LIBOR) in the EU, and, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) ban the use of benchmarks of unauthorised administrators.

With effect from 3 December 2018, the European Money Markets Institute discontinued the publication of the two-week, two-month and nine-month EURIBOR tenors. Although thus far there has been no specific indication from the European Money Markets Institute that the one (1) month EURIBOR tenor, which is the reference rate for certain of the Notes, may also be phased out or discontinued during the life of the Notes, this cannot be ruled out as a possibility in the current

regulatory climate. For such purpose, the Transaction Documents contain a mechanism whereby, in case of a discontinuation of EURIBOR, the reference rate may be changed from EURIBOR to the successor reference rate or another reference rate without the separate consent of the Noteholders. Such change shall be consulted with the Hedge Counterparty in order to ensure that the Hedging Agreement will at all times refer to the same reference rate as the related Class of Notes. Any deviation in this respect could have a material adverse effect on the ability of the Issuer to meet its obligations under the related Class of Notes and/or on the value of and return on any such Notes.

Changes in the manner of administration of benchmarks may result in such benchmarks performing differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. There is no assurance such change will be made, or that any change will result in a fully effective hedge. The potential elimination of a benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions, early redemption, delisting or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to the Class A Notes, the Class B Notes, Class C Notes and the Class D Notes whose interest rates are linked to EURIBOR). Any such consequence could have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes and/or on the value of and return on any such Notes.

European Market Infrastructure Regulation (EMIR) and Markets in Financial Instruments Directive (MiFID II)

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**") including a number of regulatory technical standards and implementing technical standards in relation thereto introduce certain requirements on parties to OTC derivative contracts. Such requirements include, amongst other things, the mandatory clearing of certain classes of OTC derivative contracts entered into with certain counterparty types where the aggregate notional value of the OTC derivative contracts to which an entity is party exceeds an applicable threshold (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of OTC derivative contracts to a registered or recognised trade repository and associated recordkeeping requirements (the "**Reporting Obligation**") and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared including the exchange and segregation of collateral, timely confirmation, portfolio reconciliation and compression, and dispute resolution (the "**Risk Mitigation Techniques**").

EMIR has been amended by, *inter alia*, Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 ("**EMIR REFIT**"). The majority of the changes introduced by EMIR REFIT came into force on 17 June 2019 with certain amended provisions being immediately applicable and further obligations having been phased in until 18 June 2021. EMIR REFIT makes several amendments, but of particular note is the amendment it makes to the definition of "financial counterparty". EMIR REFIT brings into that definition alternative investment funds ("**AIFs**") that are either established in the EEA or whose investment manager is authorised/registered under AIFMD. Notably, the financial counterparty category will capture non-EU AIFs managed by non-EU managers when they are a counterparty to a derivative entered into with an EU financial counterparty. In addition, EMIR REFIT amends the Clearing Obligation through the introduction of a new category of "small financial counterparty", subject to similar clearing thresholds as non-financial counterparties. Other amendments contained in EMIR REFIT include a relaxation of the Reporting Obligation for non-financial counterparties below the clearing threshold, the introduction of a requirement for a financial counterparty that exceeds the clearing threshold in one asset category to clear derivatives only in that category rather

than for all asset categories, and the introduction of new powers for ESMA to suspect the clearing obligation for certain classes of derivatives. For the avoidance of doubt, any reference to EMIR in this Prospectus is to its version as amended by EMIR REFIT.

Prospective investors should be aware that the regulatory changes arising from EMIR, EMIR REFIT may in due course significantly increase the cost of entering into derivative contracts (including the potential for non-financial counterparties such as the Issuer to become subject to marking to market and collateral posting requirements in respect of non-cleared OTC derivatives). These changes may adversely affect the Issuer's ability to manage interest rate risk. As a result of such increased costs and/or additional regulatory requirements, investors may receive less or no interest or return. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, EMIR REFIT in making any investment decision in respect of the Notes.

The Clearing Obligation applies to financial counterparties ("**FCs**") and certain non-financial counterparties ("**NFCs**") which have positions in OTC derivative contracts exceeding specified "clearing thresholds" in the relevant asset class. Such OTC derivative contracts also need to be of a class of derivative which has been designated by ESMA as being subject to the Clearing Obligation. On the basis of the relevant technical standards, it is expected that the Issuer will be treated as an NFC for the purposes of EMIR and that the Issuer's calculation of its positions in OTC derivative contracts and the hedging transactions to be entered into by it on the Closing Date will not exceed the relevant "clearing threshold"; however, this cannot be excluded. However, the EU Securitisation Regulation has amended EMIR to provide for an exemption from the Clearing Obligation if the relevant derivative contract is concluded by a securitisation special purpose entity in connection with a simple, transparent and standardised ("**STS**") securitisation and provided that counterparty credit risk is adequately mitigated in accordance with Article 2 Commission Delegated Regulation (EU) 2020/447. The Transaction is intended to be STS-compliant and complies with the prerequisites of Article 2 Commission Delegated Regulation (EU) 2020/447, as (i) the Hedge Counterparty ranks at least *pari passu* with the holders of the most senior securitisation note, provided that the Hedge Counterparty is neither the defaulting nor the affected party and (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 % of the outstanding Notes. If the Hedging Agreement were subject to the Clearing Obligation but not cleared, the hedging transactions thereunder could become subject to a further requirement to undertake daily valuations and exchange collateral (the "**Margining Obligation**"). The Margining Obligation includes an obligation to exchange both variation margin and initial margin and applies only where both parties to a derivatives contract are FCs or NFCs above the clearing threshold ("**NFC+s**"). The initial margining requirements for non-centrally cleared trades remain subject to phased implementation based on the average aggregate notional amount of non-cleared OTC derivatives ("**AANA**") which an entity and its group has outstanding. As at September 2022, the initial margining requirement applies only where an FC or NFC+ has an AANA exceeding EUR 8 billion. However, the conditions set out in Article 1 of Commission Delegated Regulation (EU) 2020/448 are fulfilled as (i) the Hedge Counterparty ranks at least *pari passu* with the holders of the most senior securitisation note, provided that the Hedge Counterparty is neither the defaulting nor the affected party; (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 % of the outstanding Notes and (iii) the netting set does not include OTC derivative contracts unrelated to the securitisation. If any of such conditions were not fulfilled, the Issuer may be required under EMIR to post collateral in accordance with the Margining Obligation.

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into on or after 12 February 2014 or entered into before 12 February 2014 but remained outstanding. The deadline

for reporting derivatives is one business day after the derivative contract was entered into, amended or terminated with the details of such derivative contracts required to be reported to a trade repository. It will therefore apply to transactions pursuant to the Hedging Agreement and any replacement hedging agreement. Pursuant to EMIR REFIT, from 18 June 2020 onwards the FC should, as a rule, be solely responsible, and legally liable, for reporting on behalf of both itself and its NFC counterparties that are not subject to the Clearing Obligation, as well as for ensuring the correctness of the details reported. In connection with the Hedging Agreement, the Hedge Counterparty is responsible for performing the required Reporting Obligations for and on behalf of the Issuer.

Prospective investors should be aware that if the Issuer becomes subject to the Clearing Obligation it is unlikely that it would be able to comply with the Reporting Obligation, which would adversely impact the Issuer's ability to enter into or materially amend the Hedging Agreement and/or may significantly increase the costs of entering into such arrangements in the future (to the extent that the Issuer is deemed to be an FC or an NFC+). This in turn may adversely affect the Issuer's ability to enter into hedging transactions and, therefore, its ability to manage interest rate risk. As a result of such increased costs and/or regulatory requirements, investors may receive significantly less or no interest or return, as the case may be, as the interest collected on the Purchased Receivables may not be sufficient to enable the Issuer to pay the interest due on the Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes. The EU regulatory framework and legal regime relating to derivatives is not only set by EMIR but also by the recast version of the Markets in Financial Instruments Directive ("**MiFID II**") as supplemented by Regulation (EU) No. 600/2014 ("**MiFIR**"). MiFID II and MiFIR provide for regulations which require transactions in OTC derivatives to be traded on organised markets. MiFIR is supplemented by technical standards and delegated acts implementing such technical standards, such as the Delegated Regulation (EU) 2017/2417 of 17 November 2017 supplementing MiFIR with regard to regulatory technical standards on the trading obligation for certain derivatives which, *inter alia*, determine which standardised derivatives will have to be traded on exchanges and electronic platforms. For the scope of transactions in OTC derivatives subject to the trading obligation, Article 28 paragraph 1 and Article 32 MiFIR refer to the definition of FCs and to NFCs that meet certain conditions under EMIR. Since MiFIR was not amended by EMIR REFIT, following the entry into force of EMIR REFIT on 17 June 2019 there is a misalignment in the scope of counterparties as regards the trading obligation under MiFIR and the Clearing Obligation under EMIR: potentially some NFCs would be subject to the trading obligation while being exempted from the Clearing Obligation. In this respect, ESMA expects competent authorities not to prioritise their supervisory actions in relation to the MiFIR derivatives trading obligation towards counterparties who are not subject to the Clearing Obligation, and to generally apply their risk-based supervisory powers in their day-to-day enforcement of applicable legislation in this area in a proportionate manner. This is supported by ESMA's recommendation (Alignment of MiFIR with the changes introduced by EMIR REFIT) to the European Commission that the changes made by EMIR REFIT to the scope of the Clearing Obligations for FCs and NFCs should be replicated in MiFIR and that the temporary suspension of the clearing obligation in certain circumstances should be appropriately mirrored in MiFIR in respect of the trading obligation.

Prospective investors should be aware that EMIR, EMIR REFIT and MiFID II/MiFIR (including other rules and regulatory technical standards relating thereto) may lead to more administrative burdens and higher costs for the Issuer. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Further, if any party fails to comply with the applicable rules under EMIR, it may be liable for a fine. If such fine is imposed

on the Issuer, this may also reduce the amounts available to make payments with respect to the Notes.

Prospective investors should be aware if the either the Issuer or the Hedge Counterparty becomes required under the applicable law to (i) clear the Hedge Transaction through a CCP or (ii) provide margin to the respective other party in respect of the Hedge Transaction, the Hedge Counterparty may terminate the Hedge Transaction. Such a termination may reduce the amounts available to make payments with respect to the Notes.

Redemption of the Notes; Early Redemption for Default

Any Notes will be redeemed at the latest on the Legal Maturity Date, subject to the relevant Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount, as applicable and in accordance with the relevant Priority of Payments. No Noteholder of any Class of Notes will have any rights under the Notes after the Legal Maturity Date.

See "*TERMS AND CONDITIONS OF THE NOTES – Redemption on the Legal Maturity Date*".

Immediately upon the earlier of (i) being informed in writing of the occurrence of an Issuer Event of Default or (ii) otherwise having actual knowledge of the occurrence of an Issuer Event of Default, the Trustee may serve an Enforcement Notice on the Issuer. In case of an early redemption of all Notes upon the service of an Enforcement Notice, the overall interest payments under the Notes may be lower than expected. This may adversely affect the yield on the then outstanding classes of Notes.

See "*THE TERMS AND CONDITIONS OF THE NOTES – Early Redemption for Default*".

Early Redemption – Repurchase upon the occurrence of a Clean-Up Call Event or an Illegality and Tax Call Event

The Issuer may, but shall not be obliged to, agree with the Seller, upon at least five (5) Business Days prior written request from the Seller to the Issuer (with a copy to the Trustee) to resell on a Payment Date all (but not only some) of the Purchased Receivables (including the Related Collateral) at the Final Repurchase Price if an Illegality and Tax Call Event or a Clean-Up Call Event has occurred, provided that (i) the Issuer and the Seller have agreed on the Final Repurchase Price for each Purchased Receivable and (ii) the aggregate Final Repurchase Price is equal to or higher than the aggregate amount required to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and any accrued but Unpaid Interest thereon, and to pay all amounts due in respect of the items ranking senior or equal to the Class D Notes pursuant to the applicable Priority of Payments; and (iii) the Seller has agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase and re-assignment or retransfer of the Purchased Receivables (including the Related Collateral).

See "*THE TERMS AND CONDITIONS OF THE NOTES – Early Redemption – Illegality and Tax Call Event or Clean-Up Call Event*".

In such cases, the Issuer is not obliged to pay the Noteholders a premium or any other compensation for the redemption of the Notes prior to the Legal Maturity Date. In case of such early redemption of all Notes, the overall interest payments under the Notes may be lower than expected.

Trustee Claim

The Issuer will grant the Trustee Claim (*Treuhänderanspruch*) to the Trustee in accordance with the Trust Agreement. The Trustee Claim entitles the Trustee to demand from the Issuer to pay, whenever an Issuer Obligation that is payable by the Issuer to a Secured Party has become due (*fällig*), an

equal amount to the Trustee. To secure such Trustee Claim the Issuer will, *inter alia*, grant a pledge (*Pfandrecht*) to the Trustee for the benefit of the Noteholders and the other Secured Parties over Security Assets as specified in Clause 13.1 (*Pledge*) of the Trust Agreement.

There is no authority to the effect that the Trustee Claim of the Trustee against the Issuer established by the Trust Agreement may not be validly secured by a pledge of the relevant Security Assets pursuant to the Trust Agreement. However, as there is no specific authority confirming the validity of such pledge either, the validity of such pledge is subject to some degree of legal uncertainty. If such pledge would be considered to be void, the Trustee would not be able to realise such security interest and the Noteholders may ultimately bear the risk that due to a lack of sufficient funds available that they will ultimately not receive the full principal amount of the Notes and/or interest thereon.

In addition, the Trust Agreement provides that the Trustee is not bound to take any step or action under the Trust Agreement or any other Transaction Document (including any steps in relation to the Trustee Claim) unless first instructed by the holders of each class of Notes in accordance with Condition 16 (*Resolutions of Noteholders*) of the Terms and Conditions. The Trustee is only obliged to perform its obligations under the Trust Agreement if there are reasonable grounds for it to believe that it will be indemnified for and/or secured and/or pre-funded to its satisfaction for all damages, costs and expenses which it may incur or that the payment of such expense or liability will within a reasonable time be assured to it.

See "*THE TERMS AND CONDITIONS OF THE NOTES – Resolutions of Noteholders*".

Resolutions of Noteholders; Noteholders' Representative

The Notes provide for resolutions of Noteholders of any Class to be passed by vote taken without meetings. Each Noteholder is subject to the risk of being outvoted. Resolutions regarding specific material amendments may require qualified majorities. As resolutions properly adopted are binding on all Noteholders of such Class of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended, reduced or even cancelled. However, resolutions which do not provide for identical conditions for all Noteholders are void, unless the Noteholders of such Class of Notes who are disadvantaged have expressly consented to their being treated disadvantageously. Further, no obligation to make any payment or render any other performance can be imposed on any Noteholder by a resolution.

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

Further, the Noteholders of any Class of Notes may agree by majority resolution to amend the Terms and Conditions which shall be binding on all Noteholders of the relevant Class of Notes.

Limitation of secondary market liquidity and market value of the Notes

Although application has been made to admit the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange and to list the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on the official list of the Luxembourg Stock Exchange, the liquidity of a secondary market for the Notes is limited. There can be no assurance that there will be bids and

offers and that a liquid secondary market for the Notes will develop or, if it develops, that it provides sufficient liquidity to absorb any bids and offers, or that it will continue for the whole life of the Notes.

Any Rating Agency may lower its ratings assigned to the Class A Notes, the Class B Notes, the Class C and the Class D Notes or withdraw its rating if, in the sole judgement of such Rating Agency, *inter alia*, the credit quality of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes has declined or is in question. If any rating assigned to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes is lowered or withdrawn, the market value of those Notes may be reduced and, accordingly, the liquidity of a secondary market for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes may be adversely affected.

This Transaction is intended to be compliant with the STS Requirements of the EU Securitisation Regulation, and its compliance with STS Requirements will be verified on or around the Closing Date by STS Verification International GmbH, in its capacity as third-party verification agent authorised pursuant to Article 28 of the EU Securitisation Regulation. Nevertheless, prospective investors should consider the consequence of the Notes not being considered an STS securitisation now or at any point in the future, including that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, may have an adverse effect on the price and liquidity of the Notes in the secondary market.

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

The market value of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes may fluctuate with changes in market conditions. Any such fluctuation may be significant and could result in significant losses to investors in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. Consequently, any sale of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes by Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Class A Notes, Class B Notes, Class C Notes and the Class D Notes. Accordingly, investors should be prepared to remain invested in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes until the Legal Maturity Date. The Arranger and Lead Manager is under no obligation to assist in any resale of the Notes.

Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely

in reliance on Section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment adviser, manager, or general partner, trustee, or member of the board of managers of the covered fund.

If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes.

Any banking entity that is subject to the Volcker Rule and is considering an investment in the Notes should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. Each investor is responsible for analysing its own position under the Volcker Rule, and none of the Issuer or the Arrange and Lead Manager makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future.

Credit Enhancement Provides Only Limited Protection Against Losses

The credit enhancement mechanisms established for the Transaction provide only limited protection to the holders of the Notes. Although the credit enhancement mechanisms are intended to reduce the effect of delinquent payments or losses incurred under the Purchased Receivables (including the Related Collateral), the amounts available under such credit enhancement mechanisms are limited and once reduced to zero, the holders of the Notes, may suffer losses and not receive all amounts of interest and principal owed to them.

Adverse macroeconomic and geopolitical developments

The ongoing geopolitical developments, including the war in Ukraine (associated with the risk of a military expansion to further states), the escalated conflict between Israel and Hamas, potential increase in geopolitical tensions in Asia 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 have already resulted in (including but not limited to) limited access to workplaces and supplies, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets (including electricity cuts) or a loss of consumer confidence. The risk of default of a Debtor may be adversely affected by such circumstances and consequently the holders of the Notes may suffer losses and not receive all amounts of interest and principal owed to them.

On 11 July 2023, ESMA issued a statement on sustainability disclosure in prospectuses. In this context it should be noted that, on 28 October 2022, the European Parliament and Council reached an agreement ensuring all new cars and vans registered in Europe will be zero-emission by 2035. Also, as an intermediary step to reach the zero-emission goal, Regulation (EU) 2023/851 setting

stricter CO2 emission performance standards for new cars and vans entered into force in May 2023. All these measures may result in lower proceeds in case of a sale or realisation of the Vehicles or may already have an adverse impact on the residual values of Vehicles with combustion engines. Such conditions may have an adverse impact on both the operational business of the Seller and the financial performance of the Purchased Receivables in the future and therefore, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

Eligibility for Central Bank Schemes

Whilst central bank schemes (such as the Eurosystem monetary policy framework for the European Central Bank), including emergency liquidity operations introduced by central banks in response to a financial crisis or a wide-spread health crisis (such as the COVID-19 pandemic), provide an important source of liquidity in respect of eligible securities, relevant eligibility criteria for eligible collateral apply (and will apply in the future) under such schemes and liquidity operations. Investors should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute eligible collateral for the purposes of any of the central bank liquidity schemes. No assurance is given that the Class A Notes will be eligible for any specific central bank liquidity schemes and, as at the Closing Date, the Class A Notes are not expected to be eligible securities for the purpose of the Eurosystem facilities. The other Classes of Notes are not expected to be eligible securities for the purpose of the Eurosystem facilities at any time.

Risks relating to the Purchased Receivables

Factors affecting the Payment under the Purchased Receivables

If Debtors default under Purchased Receivables the Noteholders may suffer a loss in respect of the amounts invested in the relevant Notes. In addition, there is a risk that for this reason Noteholders will not receive the expected amount of interest on the Notes.

The payments of amounts due by the Debtors under the Purchased Receivables may be affected by various factors and are generally subject to credit risk and liquidity risk. The factors negatively affecting payments by the Debtors include, in particular, adverse changes in the national or international economic climate (including, in particular, high inflation rates), adverse political developments and adverse government policies. Any deterioration in the economic conditions in locations where Debtors are concentrated may adversely affect the ability of such Debtors to make payments on the Purchased Receivables. Further, the financial standing of the relevant Debtor, loss of earnings, illness, divorce and other comparable factors may negatively affect payments by the Debtors on the Purchased Receivables.

Such factors may lead to an increase in defaults under Purchased Receivables and ultimately to insufficient funds of the Issuer to pay the full amount of interest and/or repay the Notes in full.

No Independent Investigation

None of the Lead Manager, the Arranger (if different), the Trustee, the Issuer or any of their respective Affiliates has undertaken or will undertake any due diligence, investigations, searches or other actions to verify the details of the Purchased Receivables, the related Instalment Purchase Agreements or to establish the creditworthiness of any Debtor, the Seller or any other party to the Transaction Documents. Each of the persons named above will only rely on the accuracy of the representations and warranties made and the liability assumed by the Seller *vis-à-vis* the Issuer in the Receivables Purchase Agreement in respect of, in particular, the Purchased Receivables.

The Issuer will assign its claims under all such representations and warranties and other claims against the Seller to the Trustee for the benefit of the Noteholders. If a relevant representation or

warranty by the Seller is breached or the Seller is otherwise liable to the Issuer under the Receivables Purchase Agreement, the Issuer has certain rights of recourse against the Seller. For example, if a Receivable does not comply with the Eligibility Criteria as at the Cut-Off Date, the Seller will be required to repurchase such Purchased Receivable at the Repurchase Price. The ability of the Issuer to make payments on the Notes may be adversely affected if, in case of a breach of such representations and warranties or if there is another liability of the Seller, no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

Non-Existence of Purchased Receivables

If any of the Purchased Receivables has not come into existence at the time of its assignment to the Issuer under the Direct Assignment and Transfer Agreement or belongs to a Person other than the Warehouse Seller (which is instructed by the Seller to directly assign any Purchased Receivables to the Issuer), the Issuer would not acquire title to such Purchased Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This result is independent of whether or not the Issuer, at the time of assignment of the Purchased Receivables, is aware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Purchased Receivable. This risk, however, will be addressed by contractual obligations assumed by the Seller concerning the existence of each of the Purchased Receivables, in particular the contractual obligation of the Seller to repurchase from the Issuer any Receivables affected by such breach.

Correspondingly, investors rely on the creditworthiness of the Seller in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

Changing Characteristics of Purchased Receivables

After the Cut-Off Date, the Portfolio may change from time to time as a result of repayment, prepayments or repurchase of Purchased Receivables, and therefore the characteristics of the Portfolio after the Cut-Off Date may change and could be substantially different from the characteristics of the pool of Purchased Receivables comprising the Portfolio as at the Closing Date. These differences could adversely affect the delinquency, or credit loss, of the Purchased Receivables and result in faster or slower repayments or greater losses on the Notes.

Impact of the Data Protection Provisions

According to the GDPR a transfer of a customer's personal data is, in principle, not permitted without the consent of the customer. If, in the absence of the consent by the data subject, processing is necessary for the purposes of the legitimate interests pursued by the data 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, the transfer of personal data shall be lawful. Moreover, the data controller needs to provide certain information about a transfer of personal data to the individual to comply with the principle of transparency as required under the GDPR.

In order to protect the interests of the Debtors, the transfer of the Purchased Receivables is structured in compliance with the GDPR and the BaFin Circular 4/97 (*Rundschreiben 4/97*) regarding the sale of customer receivables in connection with asset backed securities transactions by German credit institutions and the corresponding publications by BaFin in respect thereof. This includes the implementation of a data trustee structure and the obligation to generally encrypt Debtor related personal data.

However, no final suitable guidance by any statutory or judicial authority exists regarding the manner in which an assignment of a loan claim must be made to comply with the GDPR. Further, there is no specific statutory or judicial authority supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 (*Rundschreiben 4/97*) and its corresponding publications prevents a violation of the GDPR. As a consequence, a German court may rule that these requirements are still not sufficient to comply with the GDPR. Therefore, at this point there remains some uncertainty to predict the potential impact on the Transaction.

If the Issuer was considered to be in breach of the GDPR or the General Federal Data Protection Act (*Bundesdatenschutzgesetz*) despite the Transaction being structured in line with BaFin Circular 4/97 (*Rundschreiben 4/97*), it could be fined up to EUR 20,000,000 or in the case of an undertaking, up to 4 % of the total worldwide annual turnover of the preceding financial year, whichever is higher (Article 83 paragraph 5 GDPR), and in case of such fines being substantial, this could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss. A breach of the GDPR could also possibly result in further regulatory scrutiny including orders to comply or to stop certain data processing activities (Article 58 paragraph 2 GDPR), in claims for material and immaterial damages of customers (Article 82 paragraph 1 GDPR), civil cease-and-desist claims and reputational risks. Further, there may be a limited risk that a Debtor may, in case of disclosure of its personal data in the securitisation transaction, have the right to terminate the respective Instalment Purchase Agreement for good cause (*wichtiger Grund*).

Reduction of Interest Rate on underlying Instalment Purchase Agreements

Pursuant to Sections 506, 494 para. 2 BGB, the interest rate under an Instalment Purchase Agreement entered into with a consumer is reduced to the statutory interest rate if the Instalment Purchase Agreement does not state the applicable interest rate (*Sollzinssatz*), the effective annual rate of interest (*effektiver Jahreszins*) or the total amount (*Gesamtbetrag*). If the effective annual rate of interest (effektiver Jahreszins) is understated, the interest rate applicable to the Instalment Purchase Agreement is reduced by the percentage amount by which the effective annual rate of interest (*effektiver Jahreszins*) is understated (Sections 506, 494 para 3 BGB).

The risk of such reduction of interest under an Instalment Purchase Agreement is mitigated by the obligation of the Seller under the Receivables Purchase Agreement to repurchase each Purchased Receivable owed by a Debtor which qualifies as a consumer which does not comply with the Eligibility Criteria except that an Instalment Purchase Agreement may not contain all mandatory information (*Pflichtangaben*) as required by applicable law in which case the Seller shall pay a Deemed Collection upon a valid revocation being exercised (*wirksame Ausübung des Widerrufs*) which is based on non-compliance with mandatory information (*Pflichtangaben*) as required by applicable law by the Debtor vis-à-vis the Seller). Correspondingly, investors rely on the creditworthiness of the Seller in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

Revocation Right in case of Consumers

The provisions of the BGB with respect to consumer loans (*Verbraucherdarlehen*), in particular, as regards the required instructions on a Debtor's right of revocation (*Widerrufsrecht*) apply *mutatis mutandis* to instalment purchases with consumers and thus to Purchased Receivables where the respective Debtors qualify as consumers within the meaning of Section 13 BGB.

Under the afore-mentioned provisions, a borrower or instalment purchaser, as relevant, may, if (i) not properly informed of its right of revocation (*Widerrufsrecht*) or, in some cases, (ii) not provided with

certain mandatory information (*Pflichtangaben*) about the lender or instalment seller, as relevant, and the contractual relationship created under a consumer loan or instalment purchase contract, revoke the relevant agreement at any time. German courts have adopted strict standards in this respect and it cannot be excluded that a German court could consider the language and presentation used in certain Instalment Purchase Agreements as falling short of such standards. If any revocation information (*Widerrufsinformation*) is considered to be misleading or if the relevant Debtor is not properly provided with the relevant mandatory information (*Pflichtangaben*) in line with the requirements of the BGB, the Debtor is entitled to revoke the Instalment Purchase Agreement at any time.

On 9 September 2021, the European Court of Justice (the "**ECJ**") passed a decision on mandatory information (*Pflichtangaben*) to be contained in consumer loan agreements. The ECJ ruled, inter alia, that certain industry-wide standards regarding mandatory information (*Pflichtangaben*) in loan agreements used by certain German banks are not in line with the requirements of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC. Even in cases where, prior to the ECJ judgement of 9 September 2021, the information provided to customers may have been regarded by German courts as compliant with the applicable German statutory consumer loan requirements, German courts may, following the ECJ judgement, hold that a borrower may revoke a consumer loan agreement at any time on the basis that required mandatory information was not, or not properly, provided to the customer. For instance, in a decision of 2 November 2021 the Higher Regional Court (*Oberlandesgericht*) of Stuttgart confirmed a right of the borrower to revoke the loan agreement at any time due to non-compliant mandatory information on the calculation of default interest by applying the ECJ's more consumer-friendly interpretation of the mandatory information requirements under Directive 2008/48/EC and concluding that the relevant German statutory information requirement on default interest leaves room for an interpretation based on Directive 2008/48/EC and thus the ECJ judgement. On 14 September 2021, the German Federal Supreme Court (*Bundesgerichtshof* – "**BGH**") held that the principles set out in the ruling of the ECJ of 9 September 2021 do not apply to consumer loans which are secured by a mortgage on immovable property on the basis that such loans are not in scope of Directive 2008/48/EC. Other consumer loans that are outside the scope of Directive 2008/48/EC include, for instance, consumer loans involving a total amount of credit of less than EUR 200 or more than EUR 75,000.

In a recent decision, the German Federal Court of Justice (*Bundesgerichtshof*, judgment dated 27 February 2024 - XI ZR 258/22) ruled that in the event of incomplete or incorrect information the withdrawal period does not commence if the incompleteness or incorrectness of the mandatory information (*Pflichtangaben*) is likely (i) to affect the consumer's ability to exercise its rights under the loan agreement or (ii) affects its decision to conclude the relevant loan agreement. Accordingly, the Federal Court of Justice ruled that an information on the default interest rate and the manner of its potential adjustment is, even if it is incomplete, as the borrower was not informed of the specific percentage of the default interest rate applicable at the time of the conclusion of the contract does not prevent the commencement of the withdrawal period. The withdrawal period in the case of incomplete or incorrect information starts to run only if the incompleteness or incorrectness of this information is not likely to affect the consumer's ability to assess the extent of their rights and obligations arising from the loan agreement, or their decision to conclude the contract, and thereby possibly deprive them of the opportunity to exercise their rights under essentially the same conditions as if the information had been provided completely and correctly.

The Federal Court of Justice further ruled, in view of the ECJ Ruling of 21 December 2023, that missing, incorrect or invalid information on the calculation method of the claim for early repayment compensation does not prevent the commencement of the 14-days withdrawal period as such

incorrect statement regarding the calculation of the early repayment compensation only leads to the exclusion of the claim for early repayment compensation, without affecting the commencement of the 14-days withdrawal period. In addition, with regard to out-of-court complaint and redress procedures, the Federal Court of Justice further ruled that missing, incorrect or invalid information on such procedures and their formal requirements will prevent the commencement of the 14-days withdrawal period.

As described above, a borrower may have the right to revoke the loan agreement at any time if the lender does not comply with the obligation to properly provide mandatory information (*Pflichtangaben*). Even though the Instalment Purchase Agreements are not loan agreements (but the relevant provisions only apply *mutatis mutandis* via Section 506, 507 BGB) and are not subject to the above court decision it cannot be excluded that a German court may hold that a Debtor that is a consumer may have the right to revoke the respective Instalment Purchase Agreement based on the reasoning of the ECJ or the Federal Court of Justice, respectively.

If a Debtor revokes an Instalment Purchase Agreement, at the latest within fourteen (14) days, the Debtor would be obliged to return the relevant Vehicle and the Seller would be obliged to repay any instalments received from the Debtor until such point in time in full. In addition, the Debtor may need to compensate the Seller for any loss in value (*Wertersatz für Wertverlust*) due to a use of the Vehicle which was not required to check the condition, the characteristics, and the functioning of the Vehicle.

Should a Debtor revoke an Instalment Purchase Agreement, the Issuer would receive payments under the related Purchased Receivables for a shorter period of time than initially anticipated. The Debtor may potentially set off its claim for repayment of any previously paid instalments against its obligation to pay a compensation for loss of value regarding the respective Vehicle. Thus, if a Debtor exercised any such revocation right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

The risk of a valid revocation by a Debtor is mitigated by the Seller's obligation to pay a Deemed Collection upon a valid revocation being exercised (*wirksame Ausübung des Widerrufs*) which is based on non-compliance with mandatory information (*Pflichtangaben*) as required by applicable law by the Debtor *vis-à-vis* the Seller.

Correspondingly, investors rely on the creditworthiness of the Seller in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

Linked or Connected Contracts (*Verbundene oder Zusammenhängende Verträge*)

If a Debtor is a Consumer and the relevant premium of additional insurance agreements such as (i) residual debt insurance, (ii) unemployment insurance, (iii) GAP insurance or an extended warranty agreement is financed in whole or in part by an Instalment Purchase Agreement, such Instalment Purchase Agreement and the related insurance or extended warranty agreement constitute linked contracts (*verbundene Verträge*) within the meaning of Section 358 BGB.

Statutory German law imposes upon the Seller an extended instruction obligation regarding the Debtor's right of revocation in respect of such linked contracts (*verbundene Verträge*). If a debtor is not properly informed of its revocation right (*Widerrufsrecht*) and such legal effect of linked contracts, the debtor may revoke these contracts at any time during the term of these contracts. The revocation (*Widerruf*) of an Instalment Purchase Agreement or the linked contract results regularly in the revocation of the relevant other agreement with the consequences outlined above. In addition, if the Debtor is entitled to any claim or defence under the linked contract giving the Debtor a right to refuse its performance under the linked contract such defence may also be raised as a defence against the Issuer's claim for payment under the relevant Purchased Receivable and, accordingly, the Debtor

may deny the repayment of such part of the Purchased Receivable. A Debtor may also set off claims which it has against the counterparty under the relevant linked contract.

For example, in case of any legally effective termination of an insurance, such insurance company may be obliged to repay any unutilised part of the insurance premium. It cannot be excluded that a German court would consider any claim of the relevant Debtor that is a Consumer for the repayment of such insurance premium as a defence which such Debtor that is a Consumer could raise against its payment obligations relating to the financing of the insurance premium under the relevant Instalment Purchase Agreement (Section 359 BGB, as applicable). However, in case of life protection insurances, a Debtor being a Consumer may have a claim to obtain the amount which corresponds to his share of the minimum amount of the security fund (*Sicherungsvermögen*) pursuant to Section 125 (2) German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*).

Even if a contract for the supply of goods or the rendering of services of the Originator concluded in connection with an Instalment Purchase Agreement does not qualify as a linked contract (*verbundenes Geschäft*) there may be the risk that the relevant Instalment Purchase Agreement and the other contract might be considered as connected contracts (*zusammenhängende Verträge*). If the customer revokes an Instalment Purchase Agreement to which a contract relates that qualifies as a connected contract, any withdrawal by the customer of the connected contract would also cause the withdrawal of the related consumer Instalment Purchase Agreement.

To the extent the specified contract is an insurance policy, the same risks result from Section 9 (2) of the German Insurance Contract Act (*Versicherungsvertragsgesetz*) (as applicable). If any revocation by the Debtor of the related contract respectively related insurance also caused the revocation of the related consumer instalment purchase contract, there is a risk that any defences (*Einwendungen*) in relation to the related contract respectively related insurance may also be used as defence against the related consumer instalment purchase contract even though Section 360 BGB does not refer to Section 359 BGB which stipulates the relevance of defences (*Einwendungen*) in the context of linked contracts. Should a Debtor revoke an Instalment Purchase Agreement, the Debtor would be obliged to return the related Vehicle. Further to returning the car, the Debtor has to pay a compensation for the use of the Vehicle. Hence, the Issuer would receive interest under such Purchased Receivable for a shorter period of time than initially anticipated. Thus, if a Debtor exercised any such revocation right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to the Noteholders in respect of their Notes.

Prepayment

Pursuant to Sections 506, 500 para. 2 BGB a Debtor which qualifies as a consumer may in case of an instalment purchase agreement (*Teilzahlungsgeschäft*) prepay the purchase price in whole or in part at any time (*vorzeitige Ablösung*) without the need for prior termination of the Instalment Purchase Agreement. Pursuant to Sections 506, 502 para. 1 BGB the Debtor may, in case of such a prepayment, be obliged to pay a prepayment penalty (*Vorfälligkeitsentschädigung*) if the applicable interest rate (*Sollzinssatz*) is fixed and agreed upon the conclusion of the Instalment Purchase Agreement. In such a case, the Issuer would only be entitled to claim compensation from the Debtor for the interest which would have otherwise been payable by the Debtor on the prepaid amount, provided that such prepayment penalty may not exceed the amounts as set out in Sections 506, 502 para. 3 BGB. Accordingly, the overall interest payments under the Notes may be lower than expected.

Furthermore, the Instalment Purchase Agreement with the relevant Debtor that qualifies as a consumer must contain sufficient information on the calculation of the prepayment penalty (*Vorfälligkeitsentschädigung*). Otherwise, such prepayment penalty (*Vorfälligkeitsentschädigung*) is

excluded pursuant to Sections 506, 502 para. 2 BGB in conjunction with Article 247 Section 7 no. 3 EGBGB. The information is sufficient if it contains details on the calculation method and is drafted in a clear and comprehensive manner.

The Instalment Purchase Agreement provides that the Seller will, when calculating the prepayment penalty, take into account, in particular, any decrease in the interest rate level that has occurred in the meantime, the payment flow originally agreed for the Instalment Purchase Agreement, the profit lost by the Seller, the administrative expenses associated with the prepayment, and the risk and administrative costs saved as a result of the prepayment. Any such calculated prepayment penalty shall at no time exceed any of the following amounts:

(i) 1 % or, if the period between the prepayment and the agreed maturity date does not exceed one (1) year, 0.5 % of the amount prepaid; and

(ii) the amount of the applicable interest (*Sollzinsen*) paid by the Debtor in the period between the prepayment and the agreed maturity date.

Should a Debtor prepay an Instalment Purchase Agreement, the Issuer would receive payments under the related Purchased Receivables for a shorter period of time than initially anticipated with prepayment penalties which may not achieve the same level as the contractually agreed interest rates owed by the Debtor under the Instalment Purchase Agreement. Thus, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

Right to Early Terminate for Good Cause (Kündigung aus wichtigem Grund)

Pursuant to Section 314 para. 1 sentence 1 BGB, either party may early terminate an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*) for good cause (*aus wichtigem Grund*) without notice period. Pursuant to Section 314 para. 1 sentence 2 BGB good cause exists if, having regard to the circumstances of the specific case and balancing the interests of the parties involved, the terminating party cannot reasonably be expected to continue the contractual relationship until the agreed termination date or until the end of a notice period. This right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. Should the Instalment Purchase Agreement qualify as an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*), a termination for good cause will lead to an early termination of the relevant Instalment Purchase Contract without the obligation of the Debtor to pay any further instalments or any compensation for such early termination. However, the Debtor will have to return the Vehicle.

Should a Debtor terminate an Instalment Purchase Agreement for good cause (*aus wichtigem Grund*) without notice period, the Issuer would receive payments under the related Purchased Receivables for a shorter period of time than initially anticipated. Thus, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

Set-off Risk and Defences

The assignment of the Purchased Receivables and the transfer of the Related Collateral may only be disclosed to the relevant Debtors at any time by the Issuer or through the Servicer in accordance with the Servicing and Back-Up Servicing Agreement. Until the relevant Debtors have been notified of the assignment of the relevant Purchased Receivables, they may undertake payment with discharging effect to the Seller and Servicer or enter into any other transaction with regard to such Purchased Receivables which will have binding effect on the Issuer and the Trustee.

Until a Debtor has been notified of the assignment of the Purchased Receivables, such Debtor may, *inter alia*:

(i) effect payment with discharging effect to the Seller and Servicer or enter into any other transaction with respect to the Purchased Receivable with the Seller and Servicer with binding effect on the Issuer;

(ii) raise defences against the Issuer arising from its relationship with the Seller and Servicer existing at the time of the assignment of the Purchased Receivable by the Seller and Servicer (including e.g. warranty claims with respect to the relevant Vehicle); and

(iii) be entitled to set-off against the Issuer any claims against the Seller and Servicer, unless the Debtor has knowledge of the assignment upon acquiring such claims or such claims become due only after the Debtor acquires such knowledge and after the relevant obligations under the Purchased Receivables become due.

For the purpose of notification of the Debtors in respect of the assignment of the Purchased Receivables, the Back-Up Servicer will require the Decoding Key which is in the possession of the Data Trustee. Under the Data Trust Agreement, the Data Trustee may only release the Decoding Key upon the occurrence of a Data Release Event. In such case, the Data Trustee shall deliver the Decoding Key to (i) the Back-Up Servicer or (ii) if the Back-Up Servicer cannot be activated, another entity nominated by the Issuer and as indicated in the notice pursuant to the Data Trust Agreement or (iii) if no recipient has been nominated, to the Issuer. However, the Issuer or the Back-Up Servicer (as applicable) might not be able to obtain such data in a timely manner as a result of which the notification of the Debtors may be considerably delayed. Until such notification has occurred, the Debtors may undertake payment with discharging effect to the Seller and Servicer or enter into any other transaction with regard to the Purchased Receivables which will have binding effect on the Issuer and the Trustee.

The risk of set-off and defences is mitigated by the Seller's obligation to pay a Deemed Collection. Correspondingly, investors rely on the creditworthiness of the Seller in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

Direct Debit Arrangement in case of Insolvency of a Debtor

The Debtors under the Instalment Purchase Agreements have granted to the Seller and Servicer the right to collect monies due and payable under the relevant Purchased Receivable by making use of a direct debit mandate (*Einzugsermächtigung*). Such direct debit mandate continues to apply following the sale and assignment of a Purchased Receivable by the Seller and Servicer as long as the Seller and Servicer acts as Servicer.

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

The insolvency administrator shall only have a right to object to the extent that the Debtor has not approved (*genehmigt*) the relevant direct debit contractually or implicitly (e.g. if the Debtor has previously given its consent to regular payments and the objected direct debit was conducted under

a continuing obligation such as rental payments). The BGH stated in this respect that it can only be decided on a case-by-case basis whether the Debtor has approved the relevant direct debit implicitly.

Thus, where the Servicer collects monies owed under the Purchased Receivables by making use of a direct debit mandate, the insolvency administrator of a Debtor may have the right to object to these direct debits as set out above. The insolvency administrator's right to object may adversely affect payments on the Notes in an insolvency of a Debtor as the collection of monies owed by the Debtor under the Purchased Receivable may be delayed (e.g., if legal actions have to be taken against the Debtor).

Risks relating to Transaction Parties

Insolvency Proceedings with respect to the Seller – Re-qualification Risk

The transaction has been structured as a "true sale" of the Purchased Receivables under the Receivables Purchase Agreement from the Seller to the Issuer. However, there are no statutory or case law based tests as to when a securitisation transaction may be characterised as a true sale or as a secured loan. Therefore, there is a risk that a court, in the insolvency of the Seller, could "re-characterise" the sale of Purchased Receivables under the Receivables Purchase Agreement as a secured loan. In such case Sections 166 and 51 (1) InsO would apply with the following consequences:

If the securitisation transaction is re-qualified as a secured loan, the insolvency administrator of the Seller would be authorised by German law to enforce the Purchased Receivables which are deemed to be assigned to the Issuer for security purposes (on behalf of the assignee) and the Issuer would in this case be barred from enforcing the Purchased Receivables assigned to it.

The insolvency administrator would be obliged to transfer the proceeds from the enforcement of such Receivables to the Issuer. The insolvency administrator may, however, deduct from such enforcement proceeds its enforcement costs amounting to 4 % (for the determination of the relevant assets and the existing rights of assets (*Feststellungskosten*)) plus 5 % of the enforcement proceeds (*Verwertungserlöse*) for costs of enforcement (*Kosten der Verwertung*) plus applicable value added tax. If the actual costs of enforcement are substantially more or less than 5 % of the enforcement proceeds, the actual costs shall be applied (*sind anzusetzen*).

Accordingly, the Issuer would have to share in the costs of an insolvency proceeding of the Seller, reducing the funds available to pay interest and principal on the Notes.

Reliance on the Servicer and Substitution of Servicer

Pursuant to the Servicing and Back-Up Servicing Agreement, the Issuer has appointed the Servicer as servicer on its behalf and to service, administer and collect all Purchased Receivables subject to the terms and conditions of the Servicing and Back-Up Servicing Agreement and subject to the Trust Agreement. The Servicer shall have the authority to do or cause to be done any and all acts which it reasonably considers necessary or convenient in connection with the servicing of the Purchased Receivables in accordance with the Collection Policy and the Servicing and Back-Up Servicing Agreement.

The authority of the Servicer to collect payments from the Debtors will automatically terminate if the Servicer is (i) unable to pay its debts when due (*Zahlungsunfähigkeit* pursuant to Section 17 of the German Insolvency Code), (ii) in a situation where the scenario outlined under sub-paragraph (i) above is imminent (*drohende Zahlungsunfähigkeit* pursuant to Section 18 of the German Insolvency Code) or (iii) overindebted (*Überschuldung* pursuant to Section 19 of the German Insolvency Code) or if insolvency proceedings are opened with respect to its assets.

The Issuer will activate the Back-Up Servicer as servicer on its behalf and to service, administer and collect all Purchased Receivables following the occurrence of a Servicer Termination Event. Subject to any mandatory provision of German law, the Servicer will continue to perform its duties under the Servicing and Back-Up Servicing Agreement until the Back-Up Servicer has become active.

The Issuer's ability to meet its obligations under the Notes will be dependent on the performance of the duties by the Servicer (or, following its activation, the Back-Up Servicer).

Accordingly, the Noteholders are relying, *inter alia*, on the business judgement and practices of the Servicer (or, following its activation, the Back-Up Servicer) in administering the Purchased Receivables and enforcing claims against Debtors.

There can be no assurance that the Servicer (or, following its activation, the Back-Up Servicer) will be willing or able to perform such service in the future. If the appointment of the Servicer is terminated in accordance with the Servicing and Back-Up Servicing Agreement there is no guarantee that the Back-Up Servicer can become active within a reasonable timeframe or at all.

Commingling Risk

The Servicer has undertaken in the Servicing and Back-Up Servicing Agreement that it shall transfer all Collections received by it on behalf of the Issuer into the Operating Account twice a week on each Tuesday and Thursday subject to the Business Day Convention. However, such undertaking of the Servicer is not secured. Further, if the Servicer becomes Insolvent, amounts collected by the Servicer and not transferred to the Operating Account may be subject to attachment by the creditors of the Servicer. Whilst the period for which the Servicer holds the relevant Collections on its accounts is fairly limited due to the frequent cash sweeps to the Operating Account described above, his may lead to losses at the level of the Issuer, which could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss.

Hedge Counterparty Credit Risk and Interest Rate Hedging

The Purchased Receivables include a fixed Interest Component while the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will bear interest at the relevant Interest Rate which will be determined by reference to EURIBOR and a margin. The Issuer will hedge such interest rate risk by entering into a Hedge Transaction under the Hedging Agreement with the Hedge Counterparty. The Issuer will make payments by reference to a fixed rate and, subject to the Priority of Payments, will use payments made by the Hedge Counterparty by reference to EURIBOR to make payments on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on each Payment Date, in each case calculated with respect to a hedge notional amount which is equal to the Hedge Notional Amount with respect to the relevant period. The Hedge Notional Amount will amortise according to a predetermined schedule. Prospective investors should be aware that the Hedge Notional Amount may be higher than the principal amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. As the Net Hedging Payments are based on the Hedge Notional Amount, this may impact the amount available to pay interest on the Notes.

During periods in which the floating rate payable under the Hedging Agreement is substantially greater than the fixed rate under the Hedging Agreement, the Issuer will be more dependent on receiving payments from the Hedge Counterparty in order to make interest payments on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. If in such a period the Hedge Counterparty fails to pay any amounts when due under the Hedge Transaction, the Collections from Purchased Receivables may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The Hedge Counterparty may terminate the Hedging Agreement if, including but not limited to, (i) the Issuer becomes Insolvent, (ii) the Issuer fails to make a payment under the Hedging Agreement when due and such failure is not remedied within three (3) Business Days of notice of such failure being given, (iii) performance of the Hedging Agreement becomes illegal, (iv) certain force majeure events occur and result in one of the parties being prevented from performing its obligations, receiving payments or complying with any material provision of the Hedging Agreement, (v) payments from the Hedge Counterparty are increased due to tax reasons, (vi) an Enforcement Notice is served on the Issuer, or (vii) the Rated Notes are redeemed in full pursuant to Condition 11 (*Early Redemption – Illegality and Tax Call Event or Clean-Up Call Event*) of the Notes. In addition, the Hedge Counterparty may terminate the Hedge Transaction if any provision of the Transaction Documents or the Terms and Conditions is amended, modified or supplemented, or any waiver or consent is given in respect of the Transaction Documents or the Terms and Conditions, without the Hedge Counterparty giving its prior written consent to such amendment, modification, supplement, waiver or consent if such amendment, modification, supplement, waiver or consent would, in the Hedge Counterparty's reasonable opinion, be prejudicial to the Hedge Counterparty's rights, obligations or interests in any respect or affect any of the following: (i) the amount, timing or priority of any payments or deliveries due to be made by or to Hedge Counterparty under the Terms and Conditions or any Transaction Document; (ii) the Issuer's ability to make any payments or deliveries to the Hedge Counterparty; (iii) the Hedge Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Trustee on behalf of the Secured Parties; (iv) the Hedge Counterparty's status as a Secured Party; (v) Condition 5 (*Redemption - Maturity*) of the Terms and Conditions or any additional redemption rights in respect of the Notes; (vi) any requirement under the Transaction Documents to obtain the Hedge Counterparty's prior consent; (vii) the operation of the Hedging Collateral Account (including but not limited to the effectiveness of the segregation and the application of amounts and securities to and from the Hedging Collateral Account) pursuant to the Cash Administration Agreement; (viii) the amount the Hedge Counterparty would have to pay or would receive to replace itself under the terms of the Hedging Agreement, in the reasonable opinion of the Hedge Counterparty, in connection with such replacement, as compared to what the Hedge Counterparty would have been required to pay or would have received had such amendment not been made, with reasonable evidence of such difference to be provided by the Hedge Counterparty upon request (and in respect of any such amendment, the Hedge Counterparty's consent not to be unreasonably withheld); and/or (ix) the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, in each case such that the Issuer's obligations to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, in each case such that the Issuer's obligations to the Hedge Counterparty under the Hedging Agreement are further contractually subordinated to the Issuer's obligations to any other beneficiary or the interests of the Hedge Counterparty are otherwise prejudiced. The Hedge Counterparty may also terminate (part of) the Hedge Transaction if some or all of the Purchased Receivables are sold and/or assigned by the Issuer.

The Issuer may terminate the Hedging Agreement if, including but not limited to, the Hedge Counterparty becomes Insolvent, the Hedge Counterparty fails to make a payment under the Hedge when due and such failure is not remedied within three (3) Business Days of notice of such failure being given or performance of the Hedge becomes illegal.

The Issuer is exposed to the risk that the Hedge Counterparty may become Insolvent. In the event that the Hedge Counterparty suffers a ratings downgrade by the Rating Agencies, the Issuer may terminate the related Hedge Transaction if the Hedge Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could

include the Hedge Counterparty posting Hedging Collateral, transferring its obligations to a replacement hedge counterparty or procuring a guarantee. However, in the event the Hedge Counterparty is downgraded by the Rating Agencies there can be no assurance that a guarantor or replacement hedge counterparty will be found or that the amount of posted Hedging Collateral will be sufficient to meet the Hedge Counterparty's obligations.

If at any time the notional amount of the Hedge Transaction exceeds 120% of the Aggregate Outstanding Portfolio Principal Amount, both the Hedge Counterparty and the Issuer may terminate part of the Hedge Transaction, so that following the termination the then notional amount of the Hedge Transaction is equal to the Aggregate Outstanding Portfolio Principal Amount.

If the Hedging Agreement or the Hedge Transaction is terminated by either party, then depending on the market value of the Hedge Transaction, a termination payment may be due to the Issuer or to the Hedge Counterparty. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Under certain circumstances, termination payments required to be made by the Issuer to the Hedge Counterparty will rank higher in priority than all payments on the Notes. In such circumstances, the relevant Pre-Enforcement Available Distribution Amount or the Post- Enforcement Available Distribution Amount, as the case may be, may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

In the event that the Hedging Agreement or the Hedge Transaction is terminated by either party or the Hedge Counterparty becomes Insolvent, the Issuer may not be able to enter into a hedging agreement with a replacement hedge counterparty immediately or at a later date. If a replacement hedge counterparty cannot be contracted, the amount available to pay principal and interest on the Notes will be reduced if the then applicable Interest Rate on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes exceeds the fixed rate under the terminated Hedging Agreement. Under these circumstances the Collections of the Purchased Receivables may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a hedge counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the hedge counterparty (a so-called flip clause) has been challenged in the English and U.S. courts. Given that the Transaction Documents include terms providing for the subordination of certain payments under the Hedging Agreement, there may be a risk that any court proceedings in respect of the Hedge Counterparty in the relevant jurisdiction may adversely affect the Issuer's ability to make payments on the Notes and/or the market value of the Notes and result in negative rating pressure in respect of the Notes. If any rating assigned to any of the Notes is lowered, the market value of such Notes may reduce.

Reliance on the Creditworthiness and Performance of Third Parties

The Issuer has entered into agreements with a number of third parties that have agreed to perform services in relation to the Notes. The ability of the Issuer to meet its obligations under the Notes will be dependent on the performance of the services, duties, obligations and undertakings by each party to the Transaction Documents. The Issuer is relying on the creditworthiness of the other parties to the Transaction Documents. It cannot be ruled out that the creditworthiness of such parties will deteriorate in the future. If any of such third parties fails to perform its obligations under the respective agreements to which it is a party, the ability of the Issuer to meet its obligations under the Notes may be adversely affected.

Termination for Good Cause (Kündigung aus wichtigem Grund)

As a general principle of German law any contract providing for continuing obligations (*Dauerschuldverhältnis*) may be terminated for good cause (*wichtiger Grund*). This right may neither be entirely excluded, nor may it be unreasonably exacerbated or linked to consent from a third party. As a consequence, if applicable, a Transaction Document governed by German law may be subject to termination for good cause (*wichtiger Grund*). This may apply even if the documents contain any limitations of the right of the parties to terminate for good cause (*wichtiger Grund*). Therefore, it cannot be ruled out that any Transaction Document governed by German law may be early terminated on such basis. In such case, the ability of the Issuer to meet its obligations under the Notes may be adversely affected until an appropriate replacement has been appointed.

Conflicts of Interest

The Transaction Parties other than the Issuer and their respective affiliates are acting in a number of capacities in connection with the transaction described herein (including the transaction regarding the Warehouse Seller). Those Transaction Parties and any of their respective affiliates acting in such capacities will have only the duties and responsibilities expressly agreed to by each such 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 addition to the interests described in this Prospectus, the Arranger and Lead Manager may (i) 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, (ii) 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, (iii) purchase all or some of the Notes and resell them in individually negotiated transactions with varying terms, and (iv) 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 (i) the Arranger and Lead Manager in the course of its business (including in respect of interests described above) may act independently of any Transaction Party, (ii) to the extent permitted by applicable law, the duties of the 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 and the Lead Manager shall have no 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, (iii) the 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**"), (iv) to the extent permitted by applicable law the Lead Manager are under no obligation to disclose any such Relevant Information to any Transaction Party or to any potential investor and this Prospectus and any subsequent conduct by the Lead Manager should not be construed as implying that such person is not in possession of such Relevant Information, and (v) the 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, the Lead Managers' dealings with respect to a Note and/or the Issuer or a Transaction Party, may affect the value of a Note.

Prior to the Closing Date, an affiliate of the Arranger and Lead Manager and the Seller previously provided and currently provide the financing for the Warehouse Seller. It is expected that each such financing will be partially repaid on or about the Closing 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 financing, the relevant affiliate of the Arranger and Lead Manager and the Seller will act in their 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 extent permitted by applicable law, the Lead Manager and the Seller are not restricted from entering into, performing or enforcing their respective 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 Lead Manager and the Seller may in so doing so act in their respective own commercial interests and without notice to, and without regard to, the interests of any such person.

Tax Risks

This subsection should be read in conjunction with the section entitled "TAXATION" where more detailed information is given. Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of purchasing, holding and disposing of the Notes under the tax laws of the country of which they are residents.

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 European Union member states to exchange financial account information in respect of residents in other European Union 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.

Taxes on the income in Germany

A foreign corporation is subject to unlimited German resident taxation if it maintains its place of effective management and control (*Geschäftsleitung*) in Germany. It may become subject to limited German corporate income taxation if (i) it maintains a permanent establishment (*Betriebsstätte*) (in such case the Issuer might also become subject to German trade tax) or (ii) has a permanent representative (*ständiger Vertreter*) in Germany. There is no clear statement from the German tax authorities or German fiscal courts regarding the requirements applicable in ABS-transactions which might lead to the conclusion that an issuer either, maintains its place of effective management and

control (*Geschäftsleitung*) in Germany or becomes subject to limited corporate income taxation. If the German tax authorities and German fiscal courts came to the conclusion that the Issuer is subject to unlimited (corporate) income (and trade tax) taxation in Germany, the Issuer's worldwide income would generally be subject to German tax 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. If the German tax authorities and German fiscal courts came to the conclusion that the Issuer is subject to limited (corporate) income (and trade tax) taxation in Germany, generally all income attributable to the German nexus of the Issuer would be subject to tax in Germany (plus ancillary charges, if any).

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

Value Added Tax

The VAT position of a foreign Issuer in an ABS-transaction with a German seller was not subject to a decision of the German fiscal courts yet. If the German tax authorities and the German fiscal courts came to the conclusion – either with respect to the complete transaction from the beginning or as of the occurrence of a Servicer Termination Event – that the transaction qualifies as a taxable factoring supplied by the Issuer to the Seller, the difference between the nominal value of the sold receivables and the purchase price would be subject to German VAT. The person liable for such German VAT would be the Seller unless the Issuer would be treated as maintaining its effective place of management and control or a permanent establishment in Germany; please refer to the preceding paragraph "*Taxes on the income in Germany*" for such risk factor. Should the Issuer be treated as maintaining its effective place of management and control or a permanent establishment in Germany, the Issuer would be the person liable for such German VAT at a VAT rate of 19 % calculated on the difference between the nominal value of the Purchased Receivables and the purchase price. Any VAT amounts paid by the Issuer to the German tax authorities not being recoverable from the Seller would reduce the amounts available for payments under the Notes. The Issuer should not be held secondarily liable for any German VAT not duly paid by the originator of the Purchased Receivables (under Section 13c of the German VAT Act (*Umsatzsteuergesetz*)) since, in case of multiple assignments, such liability, if any, should only be applicable to the first assignee, however, not to any subsequent assignee.

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

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 % U.S. withholding tax on, *inter alia*, interest and other fixed or determinable annual or periodical income of persons or entities taxable in the US. However, if an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the Terms and Conditions of

the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors in the Notes may receive less interest or principal than expected.

Base Erosion and Profit Shifting

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits under the ordinary rules applicable to Luxembourg companies, except that it can deduct commitments to investors and other creditors. 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**", implemented under Luxembourg law with the law of 21 December 2018), as amended by Council Directive (EU) 2017/952 of 29 May 2019 (commonly known as "**ATAD 2**", implemented under Luxembourg law of 20 December 2019, together with the law of 21 December 2018 the "**ATAD Laws**"), introduced tax measures into Luxembourg law, including certain rules aimed at limiting the deductibility of so-called "exceeding borrowing costs" and hybrid mismatch rules.

Whilst certain exemptions and safe harbour provisions apply with respect to the limitation of exceeding borrowing costs (for example, exceeding borrowing costs remain deductible up to EUR 3 million every year), 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. Securitisation vehicles, including securitisation vehicles under the Securitisation Regulation, are subject to the limitation on exceeding borrowing costs.

On 22 December 2021, the European Commission published the proposal for a Council Directive laying down rules to prevent the misuse of so-called shell entities for tax purposes and amending Directive 2011/16/EU (COM(2021) 565 final) (the "**ATAD 3 Proposal**"). Under the ATAD 3 Proposal, certain reporting obligations would be imposed on entities resident in a Member State for tax purposes that cross certain substance "gateways". If, in addition, these entities qualify as shell entities pursuant to specific substance tests, they would not be able to access the benefits of double tax treaties in force with their jurisdiction of residence, as well as of certain EU Directives. Based on discussions at the level of the Council of the EU, it cannot be excluded that the current ATAD 3 Proposal will be materially amended and/or replaced by a new directive proposal and that the ATAD 3 Proposal would become instead a new directive on exchange of information.

Consequently, the possible impact of the ATAD 3 Proposal on the Issuer remains currently unknown.

Further to Action 1 of the BEPS project, the OECD published blueprints (commonly referred to as "**BEPS 2.0**") divided into two "pillars" of issues, seeking to address tax challenges arising from digitalisation of the economy, and proposing fundamental changes to the international tax system. Pillar One proposes the reallocation of taxing rights between jurisdictions, and Pillar Two additional global anti-base erosion rules. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two. On 14 December 2022, the Council of the EU adopted a directive to implement Pillar Two at EU level to be transposed into member states' national law by the end of 2023. The law of 22 December 2023 on minimum effective taxation transposed the Pillar Two rules into Luxembourg national law.

Depending on the application of the technical detail of BEPS 2.0, the Issuer may suffer additional tax.

The Business in Europe: Framework for Income Taxation ("**BEFIT**") is a European Commission proposal for a directive published on September 2023, intended to produce a comprehensive solution for business taxation in the EU. BEFIT aims to introduce a common set of rules for certain

targeted EU companies to calculate their taxable base while ensuring a more effective allocation of profits between EU countries. BEFIT has the potential to alter taxing rights with the EU, and may include substantive changes to applicable tax rules. The BEFIT proposal must now be submitted to the EU Council of the EU for examination and (unanimous) vote for adoption. Provided that the Member States reach an agreement, the BEFIT directive should be transposed by the Member States into domestic law by 1 January 2028, and apply from 1 July 2028.

The implementation of the foregoing laws and regulations (the full extent of which is not yet known) could have a material and adverse effect on the Issuer.

No Gross-Up for Taxes

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes and other deductions. The Issuer will not be required to pay additional amounts in respect of any withholding (including FATCA-withholding) or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "*TERMS AND CONDITIONS OF THE NOTES — Taxes*". In such event, subject to certain conditions, the Issuer will be entitled (but will have no obligation) to redeem the Notes in whole but not in part at their then outstanding Note Principal Amount, see "*TERMS AND CONDITIONS OF THE NOTES — Early Redemption – Illegality and Tax Call Event or Clean-Up Call Event*".

Interest payments to non-cooperative jurisdictions

Luxembourg law foresees that interest payments are non-deductible at the level of the payer, if the beneficial owner of the interest is a collective entity (within the meaning of article 156 of the Luxembourg income tax law) which is directly or indirectly related to the payer (within the meaning of article 56 of the Luxembourg income tax law) and which is established in a State that is on the European list of non-cooperative States for tax purposes. The list currently in force can be found in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes (2023/C 64/06). By way of exception, the interest remains deductible if the taxpayer can justify valid commercial reasons for the payment. Following the adoption of Council conclusions on the revised EU list of jurisdictions dated 20 February 2024, the jurisdictions currently on that list are American Samoa, Anguilla, Antigua and Barbuda, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu. The application of this rule may result in the denial of a tax deduction of a portion of the interest accrued on the Notes.

OVERVIEW

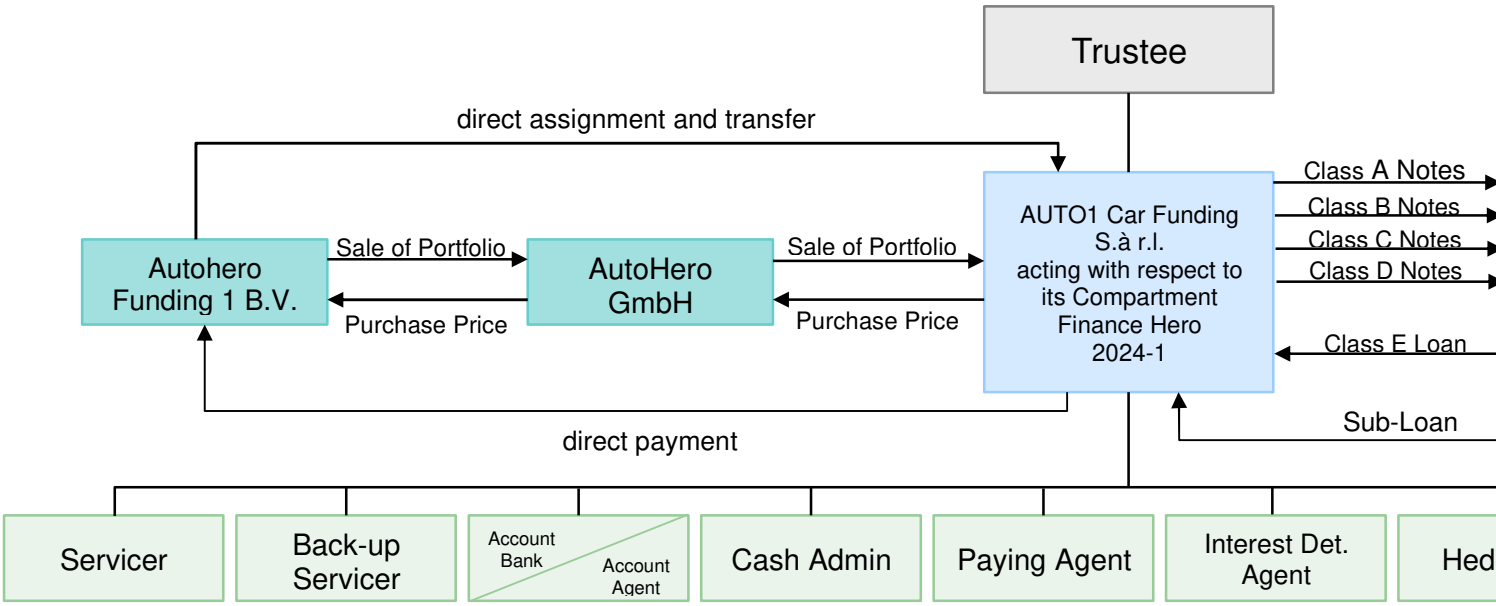
The following overview (the "**Overview**") should be read as an introduction to this Prospectus.

Any decision to invest in the Notes should be based on consideration of this Prospectus as a whole by the investor (inclu
under "*RISK FACTORS*").

The Overview does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Pros

TRANSACTION OVERVIEW

The following is an overview of the Transaction as illustrated by the structure diagram below:



THE PARTIES (including direct or indirect ownership)

Issuer	**AUTO1 Car Funding S.à r.l.**, a company incorporated with limited liability as a "*société à responsabilité limitée*" under the laws of Luxembourg, formed as an unregulated securitisation company (*société de titrisation*) subject to the Securitisation Law, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg with registration number RCS Luxembourg B280888, **acting with respect to its Compartment FinanceHero 2024-1**. SEE "*THE ISSUER*".
Seller	**Autohero GmbH**, a company incorporated with limited liability under the laws of Germany, registered with the commercial register at the local court of Charlottenburg under HRB 201002 B, with its registered seat at Bergmannstraße 72, 10961 Berlin, Federal Republic of Germany. SEE "*THE SELLER / SERVICER*".
Servicer	**Autohero GmbH**, a company incorporated with limited liability under the laws of Germany, registered with the commercial register at the local court of Charlottenburg under HRB 201002 B, with its registered seat at Bergmannstraße 72, 10961 Berlin, Federal Republic of Germany. SEE "*THE SELLER / SERVICER*".
Arranger	**Citigroup Global Markets Limited**, having a principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.
Lead Manager	**Citigroup Global Markets Limited**, having a principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.
Trustee	**Citibank, N.A., London Branch**, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. SEE "*THE TRUSTEE / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT / PAYING AGENT*".
Cash Administrator	**Citibank, N.A., London Branch**, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. SEE "*THE TRUSTEE / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT / PAYING AGENT*".
Interest Determination Agent	**Citibank, N.A., London Branch**, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. SEE "*THE TRUSTEE / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT / PAYING AGENT*".
Paying Agent	**Citibank, N.A., London Branch**, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. SEE "*THE TRUSTEE / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT / PAYING AGENT*".

Account Bank	**Citibank Europe plc, Germany Branch,** Reuterweg 16, 60323 Frankfurt/Main, Germany. SEE "*THE ACCOUNT BANK*".
Data Trustee	**Intertrust Trustees GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 98921, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany. SEE "*THE DATA TRUSTEE*".
Hedge Counterparty	**Citibank Europe plc**, a public company incorporated in Ireland under registration number 132781, with its registered address at 1 North Wall Quay, Dublin 1, Ireland. The legal entity identifier (LEI) is N1FBEDJ5J41VKZLO2475. SEE "*THE HEDGE COUNTERPARTY*".
Sub-Lender	**AUTO1 Group Operations SE**, a company incorporated under the laws of the Federal Republic of Germany as a *societas europea*, registered with the commercial register of the local court (*Amtsgericht*) of Charlottenburg under HRB 229440 B with its registered office at Bergmannstraße 72, 10961 Berlin, Federal Republic of Germany. SEE "*THE RISK RETENTION HOLDER / SUB-LENDER*".
Corporate Services Provider	**MaplesFS (Luxembourg) S.A.**, a company incorporated with limited liability as a "*société anonyme*" under the laws of Luxembourg having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg with registration number RCS Luxembourg B124056. SEE "*THE CORPORATE SERVICES PROVIDER*".
Back-Up Servicer	**HmcS Gesellschaft für Forderungsmanagement mbH,** a company incorporated under the laws of the Federal Republic of Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*), having its registered office at Brüsseler Straße 7, 30539 Hannover, Federal Republic of Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Hannover under number HRB 61871. SEE "*BACK-UP SERVICER*".

Risk Retention Holder	**AUTO1 Group Operations SE**, a company incorporated under the laws of the Federal Republic of Germany as a *societas europea*, registered with the commercial register of the local court (*Amtsgericht*) of Charlottenburg under HRB 229440 B with its registered office at Bergmannstraße 72, 10961 Berlin, Federal Republic of Germany. SEE "*THE RISK RETENTION HOLDER / SUB-LENDER*".

THE NOTES

The Notes	EUR 182,900,000 Class A Floating Rate Asset Backed Notes EUR 11,200,000 Class B Floating Rate Asset Backed Notes EUR 10,100,000 Class C Floating Rate Asset Backed Notes EUR 7,900,000 Class D Floating Rate Asset Backed Notes
Form and Denomination	The Notes will initially be issued by a Temporary Global Note in bearer form with a denomination of EUR 100,000 per Note. Each Temporary Global Note will be exchangeable not earlier than forty (40) calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership, for a Permanent Global Note in bearer form. Each Class of Notes is represented by a Global Note without interest coupons which is deposited with the Common Safekeeper. Each Global Note representing the Class A Notes shall be issued in a new global note form and each Global Note representing the Class A Notes shall be kept in custody by the Common Safekeeper until all obligations of the Issuer under the Class of Notes represented by it have been satisfied. Each Global Note representing the Class B Notes, the Class C Notes and the Class D Notes shall be issued in a classical global note form and each such Global Note will be deposited with a common depositary for the Clearing Systems. Definitive Notes and interest coupons will not be issued. Copies of the form of the Global Notes are, upon written request, available free of charge at the specified offices of the Paying Agent.
Status of the Notes	Each Class of Notes constitutes direct, unconditional and unsubordinated obligations of the Issuer, ranking *pari passu* among the relevant Class of Notes and at least *pari passu* with all other current and future unsubordinated obligations of the Issuer, subject to the applicable Priority of Payments. The Notes benefit from security granted over the Security Assets by the Issuer to the Trustee. The Notes constitute limited recourse obligations of the Issuer. The payment of principal and interest on the Notes is conditional upon the performance of the Purchased Receivables, as set out herein. Neither the Notes nor the Receivables are part of or consist of a re-securitisation or synthetic securitisation.
Interest Rate	The interest rate payable on the Notes for each Interest Period shall be, in the case of the: (i) Class A Notes, EURIBOR + 0.70% *per annum*; (ii) Class B Notes, EURIBOR + 1.00% *per annum*; (iii) Class C Notes, EURIBOR + 1.50% *per annum*; (iv) Class D Notes, EURIBOR + 3.50% *per annum*, in each case, subject to the Pre-Enforcement Available Interest Distribution Amount and/or Post-Enforcement Available

	Distribution Amount (as applicable) and to the relevant Priority of Payments. The interest rate on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall at any time be at least zero.
Closing Date	25 July 2024
Scheduled Maturity Date	The Payment Date falling in May 2032.
Legal Maturity Date	The Payment Date falling in December 2033.
Payment Date	The 15th calendar day of each month, subject to the Business Day Convention. The first Payment Date will be 15 August 2024. Unless the Notes are redeemed earlier in full, the final Payment Date will be the Legal Maturity Date.
Redemption – Maturity	Unless previously redeemed in accordance with the Terms and Conditions, each Note shall be redeemed in full at its Note Principal Amount on the Scheduled Maturity Date, subject to the Pre-Enforcement Available Principal Distribution Amount or the Post-Enforcement Available Distribution Amount (as applicable). Any Class A Notes, Class B Notes, Class C Notes and Class D Notes not fully redeemed on the Scheduled Maturity Date will be redeemed on the subsequent Payment Dates until the Legal Maturity Date unless previously fully redeemed in accordance with the Terms and Conditions.
Limited Recourse and Non-Petition	The Notes constitute limited recourse obligations of the Issuer. All payment obligations of the Issuer under the Notes will be limited recourse obligations of the Issuer to pay only the amounts available for such payment from the Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount in accordance with the relevant Priority of Payments. Prior to the Enforcement Conditions being fulfilled the following applies: If the relevant Pre-Enforcement Available Distribution Amount, subject to the relevant Pre-Enforcement Priority of Payments, is insufficient to pay to the Noteholders their relevant share of the relevant Pre-Enforcement Available Distribution Amount in accordance with the relevant Pre-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such relevant Pre-Enforcement Available Distribution Amount. After payment to the Noteholders of their relevant share of such relevant Pre-Enforcement Available Distribution Amount the obligations of the Issuer to the Noteholders with respect to the balance on such Payment Date 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.

Upon the Enforcement Conditions being fulfilled the following applies: If the Post-Enforcement Available Distribution Amount, subject to the Post-Enforcement Priority of Payments, 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 pursuant to 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. 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 in respect of the balance 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.

The 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, and neither assets nor proceeds will be so available thereafter.

Neither the Trustee nor any other party to a Transaction Document (or any other person acting on behalf of any of them) 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 any other insolvency proceedings in relation to the Issuer, (save for the appointment of a Receiver in accordance with the provisions of the English Security Deed) whether under the laws of England and Wales, Luxembourg or any other applicable bankruptcy laws.

Early Redemption for Default

Immediately upon the earlier of (i) being informed in writing in accordance with Condition 10 (*Early Redemption for Default*) of the Terms and Conditions or (ii) otherwise having actual knowledge of the occurrence of an Issuer Event of Default, the Trustee may serve an Enforcement Notice on the Issuer.

Any of the following events shall constitute an Issuer Event of Default:

(i) the Issuer becomes Insolvent;

(ii) the Issuer fails to make a payment of interest on the Most Senior Class of Notes on any Payment Date (and such default is not remedied within two (2) Business Days of its occurrence);

(iii) the Issuer fails to perform or observe any of its other material obligations under the Terms and Conditions or the Transaction Documents (other than the Class E and Sub-Loan Agreement) and such failure is (if capable of

remedy) not remedied within sixty (60) calendar days following written notice from the Trustee or any other Secured Party; or

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

For the avoidance of doubt, an Issuer Event of Default shall not occur in respect of claims under the Terms and Conditions which are subject to Condition 3.3 (*Limited Recourse*) of the Terms and Conditions (other than in respect of the Most Senior Class of Notes in accordance with item (ii) of the definition of Issuer Event of Default).

Upon the occurrence of an Issuer Event of Default, all Notes (but not only some) will become due for redemption on the Payment Date following the Termination Date in an amount equal to their then current Note Principal Amounts plus accrued but Unpaid Interest.

Immediately upon the earlier of being informed in writing of the occurrence of an Issuer Event of Default in accordance with Condition 10.1 (*Early Redemption for Default*) of the Terms and Conditions or otherwise having actual knowledge of the occurrence of an Issuer Event of Default, the Trustee may serve an Enforcement Notice on the Issuer.

Upon the delivery of an Enforcement Notice by the Trustee to the Issuer, the Trustee may in its sole discretion (or acting on instructions of the Noteholders) (i) enforce the Security Interest over the Security Assets, to the extent the Security Interest over the Security Assets has become enforceable and (ii) apply any available Post-Enforcement Available Distribution Amount on the Payment Date following the Termination Date and thereafter on each subsequent Payment Date in accordance with the Post-Enforcement Priority of Payments.

Early Redemption by the Issuer – Illegality and Tax Call Event and Clean-Up Call Event

Repurchase upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event (as applicable)

(i) The Issuer may, but shall not be obliged to, agree with the Seller, upon at least five (5) Business Days prior written request from the Seller to the Issuer (with a copy to the Trustee) to resell all (but not only some) of the Purchased Receivables (including the Related Collateral) on the Payment Date following such request from the Seller (or, if the request is delivered to the Issuer less than five (5) Business Days prior to such Payment Date, the next following Payment Date) at the Final Repurchase Price if an Illegality and Tax Call

Event or a Clean-Up Call Event (as applicable) has occurred provided that:

(a) the Issuer and the Seller have agreed on the Final Repurchase Price (which shall be sufficient to redeem at least the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in full in accordance with the applicable Priority of Payments and any accrued but Unpaid Interest thereon); and

(b) the Seller has agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase and re-assignment and retransfer of the Purchased Receivables (including the Related Collateral).

(ii) Upon receipt of a notice pursuant to Condition 11.1 (*Repurchase upon the occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event*) of the Terms and Conditions, the Issuer may (a) resell all Purchased Receivables (including the Related Collateral) and (b) apply the Final Repurchase Price received into the Operating Account to redeem all (but not only some) of the Notes on such Payment Date at their then current Note Principal Amount (together with any accrued but Unpaid Interest).

Pre-Enforcement Interest Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Pre-Enforcement Available Interest Distribution Amount on the relevant Calculation Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

(i) any due and payable Statutory Claims;

(ii) (on a *pro rata* and *pari passu* basis) any due and payable Trustee Expenses;

(iii) (on a *pro rata* and *pari passu* basis)

(a) any due and payable Administrative Expenses; and

(b) any due and payable Servicing Fee;

(iv) any due and payable Net Hedging Payments and Hedging Termination Payments under the Hedge Transaction (provided that the Hedge Counterparty is not the Defaulting Party (as defined in the Hedging Agreement) and there has been no termination of the Hedge Transaction due to a termination event relating

to the Hedge Counterparty's downgrade by the Rating Agencies;

(v) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class A Notes;

(vi) to credit the Class A Notes Liquidity Reserve Ledger in an amount equal to the Class A Notes Liquidity Reserve Required Replenishment Amount;

(vii) to credit the Class A Principal Notes Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Distribution Amount);

(viii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class B Notes;

(ix) to credit the Class B Notes Liquidity Reserve Ledger in an amount equal to the Class B Notes Liquidity Reserve Required Replenishment Amount;

(x) to credit the Class B Notes Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Distribution Amount);

(xi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class C Notes;

(xii) to credit the Class C Notes Liquidity Reserve Ledger in an amount equal to the Class C Notes Liquidity Reserve Required Replenishment Amount;

(xiii) to credit the Class C Notes Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Distribution Amount);

(xiv) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class D Notes;

(xv) to credit the Class D Notes Liquidity Reserve Ledger in an amount equal to the Class D Notes Liquidity Reserve Required Replenishment Amount;

(xvi) to credit the Class D Notes Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Distribution Amount);

(xvii) any due and payable interest amount on the Class E Loan;

(xviii) to credit the Class E Loan Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Distribution Amount);

(xix) to replenish the reserve held in the Commingling Reserve Ledger up to the Commingling Reserve Required Amount;

(xx) any Hedge Subordinated Amounts due to the Hedge Counterparty;

(xxi) any due and payable interest amounts on the Sub-Loan;

(xxii) any due and payable principal amounts under the Sub-Loan until the Sub-Loan is reduced to zero;

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

(xxiv) the Transaction Gain to the Issuer.

Pre-Enforcement Principal Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Pre-Enforcement Available Principal Distribution Amount on the relevant Calculation Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

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

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

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

(iv) to redeem the Class D Notes on a *pro rata* and *pari passu* basis until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;

(v) to repay the Class E Loan until the Class E Loan is reduced to zero; and

(vi) only after the Notes have been redeemed in full, the balance (if any) to be applied as Pre-Enforcement Available Interest Distribution Amount.

Post-Enforcement Priority of Payments

After the Enforcement Conditions have been fulfilled, the Trustee on each Payment Date applies the Post-Enforcement Available Distribution Amount on the relevant Calculation Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

(i) any due and payable Statutory Claims;

(ii) (on a *pro rata* and *pari passu* basis) any due and payable Trustee Expenses;

(iii) (on a *pro rata* and *pari passu* basis)

(a) any due and payable Administrative Expenses; and

(b) any due and payable Servicing Fee;

(iv) any due and payable Net Hedging Payments and Hedging Termination Payments under the Hedge Transaction (provided that the Hedge Counterparty is not the Defaulting Party (as defined in the Hedging Agreement) and there has been no termination of the Hedge Transaction due to a termination event relating to the Hedge Counterparty's downgrade by the Rating Agencies;

(v) (on a *pro rata* and *pari passu* basis)

(a) any aggregate Interest Amount due and payable on the Class A Notes; and

(b) (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;

(vi) (on a *pro rata* and *pari passu* basis)

(a) any aggregate Interest Amount due and payable on the Class B Notes; and

(b) (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;

(vii) (on a *pro rata* and *pari passu* basis)

(a) any aggregate Interest Amount due and payable on the Class C Notes; and

(b) (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;

(viii) (on a *pro rata* and *pari passu* basis)

(a) any aggregate Interest Amount due and payable on the Class D Notes; and

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

(ix) (on a *pro rata* and *pari passu* basis)

(a) any due and payable interest amounts on the Class E Loan; and

(b) the repayment of the Class E Loan until the Class E Loan is reduced to zero; and

(x) any Hedge Subordinated Amounts due to the Hedge Counterparty;

(xi) any due and payable interest amounts on the Sub-Loan;

(xii) any due and payable principal amounts under the Sub-Loan until the Sub-Loan is reduced to zero;

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

(xiv) the Transaction Gain to the Issuer.

Payments outside of the applicable Priority of Payments

Any (i) Tax Credits, (ii) Hedging Collateral not applied as termination payments owed by the Hedge Counterparty, and (iii) Hedging Termination Payment to the extent such payment can be satisfied from Replacement Hedging Premium will, in each case, be transferred by the Issuer to the Hedge Counterparty outside of the applicable Priority of Payments.

On any Payment Date, the Issue will repay to the Risk Retention Holder outside the applicable Priority of Payments, the amount standing to the credit of the Commingling Reserve Ledger if the Transaction has been terminated and all claims arising under the Servicing and Back-Up Servicing Agreement have been satisfied, any amount in excess of the Commingling Reserve Required Amount standing to the credit of the Commingling Reserve Ledger.

Resolutions of Noteholders

The Noteholders of a particular Class of Notes may agree to amendments of the Terms and Conditions applicable to such Class of Notes by majority vote and may appoint a Noteholder's

	Representative for all Notes of such Class of Notes for the preservation of rights in accordance with the German Bonds Act (*Schuldverschreibungsgesetz*).
Taxation	Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies. Neither the Issuer nor the Seller nor any other party is obliged to pay any amounts as compensation for a deduction or withholding of taxes in respect of payments on the Notes.
Use of Proceeds from the Notes	The net proceeds from the issue of the Class A Notes, Class B Notes, the Class C Notes and the Class D Notes amount to EUR 212,100,000 and will be used by the Issuer together with the proceeds from the Class E Loan for the purchase of the Receivables from the Seller on the Closing Date with an Aggregate Outstanding Portfolio Principal Amount (as of the Cut-Off Date) of EUR 223,038,709.42.
Subscription	The Lead Manager will subscribe, subject to certain conditions, for the Notes from the Issuer on the Closing Date.
Selling Restrictions	Subject to certain exceptions, the Notes are not being offered or sold within the United States. For a description of these and other restrictions on sale and transfer, see "*SUBSCRIPTION AND SALE*".
Listing and Admission to Trading	Application has been made to the Luxembourg Stock for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange.
Settlement	Clearstream Banking, *société anonyme*, Luxembourg, 42 Avenue J.F. Kennedy, L-1885 Luxembourg; and Euroclear Banking S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Kingdom of Belgium.
Governing Law	The Notes will be governed by the laws of the Federal Republic of Germany. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 (included) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall be excluded.
Ratings	The Class A Notes are expected to be rated AAA by DBRS and Aaa by Moody's. The Class B Notes are expected to be rated AA (low) by DBRS and Aa2 by Moody's. The Class C Notes are

expected to be rated A (low) by DBRS and Moody's by A2.The Class D Notes are expected to be rated BBB (low) by DBRS and Baa3 by Moody's.

THE ASSETS AND RESERVES

Assets backing the Notes

The Notes are backed by the Purchased Receivables as described herein and as acquired by the Issuer in accordance with the Receivables Purchase Agreement.

Eligibility Criteria

means the following criteria (*Beschaffenheitskriterien*):

(i) The Instalment Purchase Agreement from which a Receivable arises:

(a) is based on the Template Instalment Purchase Agreement and has been originated in the Seller's ordinary course of business in accordance with the Credit and Collection Policy and, to the Seller's best knowledge taking into account all relevant case law available as of the date on which such contract was originated, all applicable German consumer credit laws (except for compliance with certain mandatory statements (*Pflichtangaben*) in the Instalment Purchase Agreement);

(b) has not been revoked, terminated or rescinded;

(c) is governed by German law;

(d) exists and constitutes legally valid and binding obligations of the Debtor;

(e) has a remaining term of not less than 1 month;

(f) has an original term of not less than 34 months and not more than 100 months, provided that the sum of the age of the relevant purchased vehicle expressed in months at conclusion of the relevant Instalment Purchase Agreement and the original term thereof does not exceed 192 months;

(g) provides for equal monthly instalments from the relevant Debtor (except for the first and the last monthly instalment);

(h) only relates to one (1) Vehicle;

(i) had, on the date on which it was originated, an initial principal amount of at least EUR 2,500 and not more than EUR 75,000;

(j) does not permit the Debtor to terminate the contract (other than in the form of a termination for serious cause (*aus wichtigem Grund*) or pursuant to applicable statutory law);

(k) requires the Debtor to take out (A) comprehensive car insurance

(*Vollkaskoversicherung*) including for the full replacement value of the Vehicle, provided that first registration (*Erstzulassung*) of the Vehicle occurred not more than five (5) prior to the day on which the Vehicle was handed over (*Übergabe*) to the Debtor, or (B) partial comprehensive car insurance (*Teilkaskoversicherung*), provided that first registration (*Erstzulassung*) of the Vehicle occurred more than five (5) years prior to the day on which the Vehicle was handed over (*Übergabe*) to the Debtor; and

(l) has not been subject to a waiver, variation, forbearance, amendment or supplement in respect of its original terms which may have an effect on the amount, enforceability or collectability of the Receivable arising therefrom, unless such waiver, variation, forbearance or amendment was made in accordance with the Credit and Collection Policy;

(ii) the relevant Receivable:

(a) is denominated and payable in Euro;

(b) bears interest at a fixed interest rate with no option to reset such fixed interest rate from time to time;

(c) was, on the date on which the related Instalment Purchase Agreement was originated, equal to or lower than 120 % of the purchase price for the relevant Vehicle;

(d) is not a Delinquent Receivable;

(e) is not a Defaulted Receivable;

(f) is not a Terminated Receivable;

(g) to the extent it is backed by a Balloon Payment, the amount of such Balloon Payment does not exceed forty (40) % of the purchase price for the relevant Vehicle according to the respective Instalment Purchase Agreement under which such Receivable arises;

(h) was not, on the Cut-Off Date, an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or an exposure to a credit-impaired debtor or guarantor, who:

(A) to the best of the Seller's knowledge, 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 (3) years prior to the Closing Date, or has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the Closing Date;

(B) to the best of the Seller's knowledge, was, at the time of origination, where applicable, not on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(C) to the best of the Seller's knowledge, has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised;

(i) can be freely and validly transferred by way of assignment and is unencumbered at the time of its assignment to the Issuer becoming effective under the Direct Assignment Agreement as instructed by the Seller; and

(j) does not constitute a transferable security (as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council);

(iii) the Debtor of the relevant Receivable:

(a) is a consumer (*Verbraucher*) within the meaning of Section 13 BGB or an entrepreneur (*Unternehmer*) within the meaning of Section 14 BGB (but excluding any commercial vehicle seller, which acquires the relevant vehicle with the intention of re-selling it);

(b) in case of a consumer, was, on the date on which the related Instalment Purchase Agreement was originated, at least eighteen (18) years old;

(c) is, pursuant to the records of the Seller, resident in the Federal Republic of Germany;

(d) has paid at least one (1) monthly instalment under the relevant Instalment Purchase Agreement;

(e) in case of an entrepreneur, does not qualify as a public entity;

(f) there are no more than three (3) Vehicles which are the subject of an Instalment Purchase Agreement with a single Debtor; and

(g) in case of a consumer, is not an employee of the Seller;

(iv) the relevant Vehicle:

(a) is existing and is in operational and roadworthy condition (*betriebs- und verkehrssicherer Zustand*); and

(b) is neither a total loss for insurance purposes nor has it been stolen; and

(v) the Warehouse Seller:

(a) is economically the sole creditor of the Receivable to be assigned by it;

(b) has not entered into an agreement with a Debtor in respect of the Receivable to be assigned by it according to which the repayment of the Receivable would be suspended or otherwise impaired (other than in accordance with the Credit and Collection Policy); and

(c) has not commenced enforcement proceedings against a Debtor in respect of the Receivable to be assigned by it.

Transaction Accounts and Reserves

The Transaction Accounts will be:

(i) the Operating Account;

(i) the Reserve Account; and

(ii) the Hedging Collateral Account.

THE MAIN TRANSACTION AGREEMENTS

Receivables Purchase Agreement	Pursuant to the Receivables Purchase Agreement, the Seller sells the Receivables (together with the Related Claims and Rights and the Related Collateral) to the Issuer. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Receivables Purchase Agreement*".
Direct Assignment and Transfer Agreement	Upon instruction of the Seller, the Warehouse Seller directly assigns the Purchased Receivables and directly transfers the Related Collateral, in each case, held by it to the Issuer under the Direct Assignment and Transfer Agreement. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Direct Assignment and Transfer Agreement*".
Servicing and Back-up Servicing Agreement	Pursuant to the Servicing and Back-Up Servicing Agreement, the Servicer shall service and administer the assets forming part of the Portfolio and shall perform all related functions in accordance with the provisions of the Servicing and Back-Up Servicing Agreement and the Collection Policy. The Back-Up Servicer will provide certain stand-by services with effect from the date of the Servicing and Back-Up Servicing Agreement, and certain replacement servicing services upon being activated as per the provisions therein. Furthermore, the Risk Retention Holder will fund the initial Commingling Reserve Required Amount. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Servicing and Back-Up Servicing Agreement*".
Trust Agreement	Pursuant to the Trust Agreement, the Issuer grants security over its assets to the Trustee. See "*TERMS AND CONDITIONS OF THE NOTES – Annex A The Trust Agreement*".
Data Trust Agreement	Pursuant to the Data Trust Agreement, the Data Trustee shall hold the Decoding Key delivered to it on trust (*treuhänderisch*) for the Issuer. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Data Trust Agreement*".
Account Bank Agreement	With effect as of the Closing Date, the Issuer has opened certain Transaction Accounts with the Account Bank in accordance with the Account Bank Agreement. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Account Bank Agreement*".
Cash Administration Agreement	In accordance with the Cash Administration Agreement, the Issuer has appointed the Cash Administrator to, *inter alia*, calculate the amounts payable under the Notes. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Cash Administration Agreement*".

Agency Agreement	In accordance with the Agency Agreement, (i) the Interest Determination Agent shall determine EURIBOR and (ii) the Paying Agent shall, *inter alia*, pay on behalf of the Issuer to the Noteholders on each Payment Date the amounts payable in respect of the Notes. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Agency Agreement*".
Hedging Agreement	The Issuer has entered into the Hedging Agreement in order to hedge certain interest rate risks arising in connection with the fixed interest bearing Portfolio and the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, which provide for a floating interest rate. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Hedging Agreement*".
English Security Deed	The Issuer and the Trustee have entered into an English law governed security deed to grant security over the claims of the Issuer arising under the Hedging Agreement. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The English Security Deed*".
Class E and Sub-Loan Agreement	Pursuant to the Class E and Sub-Loan Agreement, the Sub-Lender provides the Issuer with (i) a loan to fund the purchase of certain Receivables and (ii) a loan to fund certain set-up costs for the Transaction (including any upfront payment that may be owed by the Issuer under the Hedging Agreement) as well as the Class A Notes Liquidity Reserve Required Amount as of the Closing Date. See "*OVERVIEW OF TRANSACTION DOCUMENTS — The Class E and Sub-Loan Agreement*".
Subscription Agreement	Pursuant to the Subscription Agreement, the Lead Manager agrees to subscribe for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, in each case, at and pay the respective Issue Price. See "*SUBSCRIPTION AND SALE*".
Corporate Services Agreement	In accordance with the Corporate Services Agreement, the Corporate Services Provider has agreed to provide certain corporate administration services to the Issuer. See "*OVERVIEW OF TRANSACTION DOCUMENTS – the Corporate Services Agreement*".
Governing Law	The transaction agreements are governed by the laws of the Federal Republic of Germany, except for the Subscription Agreement, the Hedging Agreement and the English Security Deed which are governed by English law.

VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the BaFin (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as third party pursuant to Article 28 of the EU Securitisation Regulation to verify compliance with the STS Requirements 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 securitisations as set out in articles 19 to 26 of the EU Securitisation Regulation ("**STS Requirements**").

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

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

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

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

RISK RETENTION

1 EU Risk Retention Requirements

Under Article 6 of the EU Securitisation Regulation (including any implementing regulation, technical standards and official guidance published in connection therewith, in each case as amended and in effect from time to time), the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 %. The Risk Retention Holder acts as "originator" within the meaning of Article 6 of the EU Securitisation Regulation and has agreed to retain the material net economic interest. The material net economic interest is not subject to any credit-risk mitigation or hedging.

The Risk Retention Holder will retain for the life of the Transaction a material net economic interest of not less than 5 % in the Transaction in accordance with Article 6 paragraph (3)(d) of the EU Securitisation Regulation (including any implementing regulation, technical standards and official guidance published in connection therewith, in each case as amended and in effect from time to time) by providing the Class E Loan as well as the Sub-Loan until the earlier of the redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in full and the Legal Maturity Date.

None of the Issuer or the Arranger and Lead Manager makes any representation that the measures taken by aiming for compliance with the risk retention requirements under Article 6 of the EU Securitisation Regulation (and/or any implementing regulation, technical standards and official guidance published in connection therewith, in each case as amended and in effect from time to time) are or will be actually sufficient for such purposes.

2 EU Transparency Requirements

Pursuant to Article 7(1) of the EU Securitisation Regulation (including any implementing regulation, technical standards and official guidance published in connection therewith, in each case as amended and in effect from time to time, together the "**EU Transparency Requirements**") the Risk Retention Holder and the Issuer shall, in accordance with Article 7(2) of the EU Securitisation Regulation, make at least the following information available to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation, and, upon request, to potential investors in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes):

(i) information on the underlying exposures on a quarterly basis;

(ii) all underlying documentation that is essential for the understanding of the transaction;

  (a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;

  (b) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;

  (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;

(d) the servicing, back-up servicing, administration and cash management agreements;

(e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;

(f) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

(iii) the STS notification referred to in Article 27 of the EU Securitisation Regulation;

(iv) quarterly investor reports, containing the following:

(a) all materially relevant data on the credit quality and performance of underlying exposures;

(b) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;

(c) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 of the EU Securitisation Regulation.

(v) any inside information relating to the securitisation that the originator, sponsor or securitisation special purpose entity is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

(vi) where point (v) does not apply, any significant event such as:

(a) a material breach of the obligations provided for in the documents made available in accordance with point (ii) above, including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features that can materially impact the performance of the securitisation;

(c) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;

(d) where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;

(e) any material amendment to transaction documents.

The information described in points (ii) and (iii) above shall be made available before pricing. The information described in points (i) and (iv) above shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest. The information described in points (v) and (vi) above shall be made available without undue delay.

Pursuant to Article 7(2) of the EU Securitisation Regulation, the Risk Retention Holder or the Issuer are required to designate amongst themselves one entity to be the designated entity (the "**Reporting Entity**") to make available to the Noteholders, potential investors in the Notes and competent authorities (together, the "**Relevant Recipients**"), the documents, reports and information necessary to fulfil the relevant reporting obligations under the EU Transparency Requirements. The Reporting Entity shall make the information for a securitisation transaction available by means of a securitisation repository. The Issuer agreed, pursuant to the Trust Agreement, to act as the Reporting Entity for this Transaction. In such capacity, the Issuer shall fulfil the information requirements set out above. Under the Trust Agreement, the Servicer agreed to provide the information required pursuant to the EU Transparency Requirements to the Relevant Recipients on behalf of the Issuer. The Servicer will also provide, upon request by the Issuer, such further information as requested by the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders for the purposes of compliance of such Class A Noteholders, Class B Noteholders, Class C Noteholders and Class D Noteholders with the requirements under the EU Securitisation Regulation (in particular Articles 5 through 7) and the implementation into the relevant national law, subject to applicable law and availability. Any failure by Issuer or Servicer to fulfil such obligations may cause this Transaction to be non-compliant with the EU Securitisation Regulation. For the avoidance of doubt, the designation of the entity to fulfil the information requirements pursuant to points (a), (b), (c), (d), (f) and (g) of the first subparagraph of paragraph 1 of Article 7 of the EU Securitisation Regulation under Article 7(2) of the EU Securitisation Regulation, does not release the Risk Retention Holder from its responsibility for compliance with the EU Transparency Requirements (cf. Article 22(5) of the EU Securitisation Regulation). The Servicer, acting on behalf of the Issuer and on the instructions of the Issuer, shall make the documentation (as provided to it by or on behalf of the Issuer) referred to in Articles 7(1)(b) of the EU Securitisation Regulation available to the Relevant Recipients before pricing of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

Prospective investors and the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders should be aware of Article 5 of the EU Securitisation Regulation which, among others things, requires institutional investors (as defined in the EU Securitisation Regulation) prior to holding a securitisation position to verify that the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7 of the EU Securitisation Regulation. With a view to support compliance with Article 5 of the EU Securitisation Regulation, the Servicer (on behalf the Issuer) will, on a monthly basis after the Closing Date, provide certain information to investors in the form of the Transparency Reports including data with regard to the Purchased Receivables and an overview of the retention of the material net economic interest. The Servicer will make the information available to the securitisation repository.

Each prospective investor, Class A Noteholder, Class B Noteholder, Class C Noteholder and Class D Noteholder is, however, required to independently assess and determine the sufficiency of the information described in the preceding paragraphs for the purposes of complying with Article 5 of the EU Securitisation Regulation, and none of the Issuer, the Seller and Servicer, the Risk Retention Holder or the Arranger and Lead Manager gives any representation or assurance that such information is sufficient for such purposes. In addition, if and to the extent the EU Securitisation Regulation or any similar requirements are relevant

to any prospective investor, Class A Noteholder, Class B Noteholder, Class C Noteholder and Class D Noteholder, such investor, Class A Noteholder, Class B Noteholder, Class C Noteholder and Class D Noteholder should ensure that it complies with the EU Securitisation Regulation or such other applicable requirements (as relevant). Prospective investors who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

The Arranger and Lead Manager does not make any representation that the measures taken by the Issuer aiming for compliance with the disclosure requirements under the EU Transparency Requirements are or will be actually sufficient for such purposes.

For the purposes of STS compliance, pursuant to Article 22(5) of the EU Securitisation Regulation, the Risk Retention Holder shall be responsible for compliance with the EU Transparency Requirements. The information required by point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation shall be made available before pricing at least in draft or initial form. Point (c) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation is not applicable to this Transaction. The final documentation shall be made available to investors at the latest fifteen (15) calendar days after closing of the transaction. In order to comply with the transparency requirements provided for by Article 22 and 7 of the EU Securitisation Regulation, the Risk Retention Holder:

(i) has made available to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes before pricing of such Classes of Notes data on static and dynamic historical default and recovery performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity relating to the period starting on 1 January 2016 and, in the case of delinquency data, on 1 January 2016;

(ii) has made available – via https://eurodw.eu/ – to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes before pricing of the such Classes of Notes an accurate liability cash flow model representing precisely the contractual relationship between the Receivables and the payments flowing between the Seller, the Noteholders, the Issuer and any other party to the Transaction which contained an amount of information sufficient to allow such potential investor to price the Class A Notes, the Class B Notes, Class C Notes and the Class D Notes;

(iii) has made available to any potential investor in the Class A Notes, the Class B Notes, Class C Notes and the Class D Notes before pricing of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes information on the underlying exposures;

(iv) has made available to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes before pricing of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes the Transaction Documents (other than the Subscription Agreement) and this Prospectus in a draft form;

(v) has made available to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes before pricing of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes a draft of the STS notification referred to in Article 27 of the EU Securitisation Regulation; and

(vi) will make available in final versions of this Prospectus, the Transaction Documents (other than the Subscription Agreement) and the STS notification referred to in Article 27 of the EU Securitisation Regulation within fifteen (15) calendar days from the Closing Date.

3 U.S. Risk Retention

The U.S. risk retention requirements for securitizations set out in Section 15G to the U.S. Securities Exchange Act of 1934 as introduced by Section 941 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**U.S. Risk Retention Rules**") generally require the "securitizer" of a "securitization transaction" to retain at least 5 % of the "credit risk" of "securitized assets", as such terms are defined for purposes of the U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations that they generally impose.

The Transaction will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on 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 % of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is 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 % 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 sold as part of the initial distribution of the Notes may not be purchased by Risk Retention U.S. Persons in the transaction. Prospective investors should note that whilst the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

There can be no assurance that the 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 risk retention requirements of U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

Neither the Arranger and Lead Manager nor any of its affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

4 UK Securitisation Regulation

Investors should be aware that neither the Risk Retention Holder nor the Issuer is required to comply with the requirements of the UK Securitisation Regulation.

The UK Securitisation Regulation includes in Article 5 due diligence requirements which are applicable to UK "institutional investors" (as defined in the UK Securitisation Regulation) in a securitisation.

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

Notwithstanding that the Seller, the Risk Retention Holder and the Issuer will make the following information available to the Noteholders, potential investors in the Notes and the competent authority in accordance with Article 7(1)(b) of the UK Securitisation Regulation, the Risk Retention Holder and the Issuer shall only be required to take any steps to comply with any on-going transparency requirements under the UK Securitisation Regulation on a commercially reasonable basis:

(i) all underlying documentation that is essential for the understanding of the transaction;

(ii) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;

(iii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;

(iv) the derivatives and guarantee agreements, as well as any relevant documents on securitisation arrangements where the exposures being securitised remain exposures of the originator;

(v) the servicing, back-up servicing, administration and cash management agreements;

(vi) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; and

(vii) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements

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

(i) in respect of the risk retention requirements set out in Article 6 of the UK Securitisation Regulation, the Risk Retention Holder commits to retain a material net economic interest with respect to this Transaction in compliance with Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of the UK Securitisation Regulation on the Closing Date and on an on-going basis on a commercially reasonable basis; and

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

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

Therefore, UK institutional investors are required to independently assess and determine the sufficiency of the information described in this prospectus for the purposes of complying with Article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger and Lead Manager, the Trustee, the Seller, the Risk Retention Holder or any other Transaction Party makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes. However, provided that in the event that the information made available to investors by the Reporting Entity in accordance with the EU Transparency Requirements is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK due diligence requirements pursuant to Article 5 of the UK Securitisation Regulation, the Issuer agrees that it will use commercially reasonable efforts to take such further reasonable action as may be required to assist any UK institutional investors in complying with Article 5 of the UK Securitisation Regulation.

UK institutional investors should further be aware that, whilst at the date of this Prospectus the risk retention requirements set out in Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation are very similar, the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation may diverge in the future. No assurances can be given that the Seller's retention of a material net economic interest with respect to this Transaction in compliance with Article 6(3)(d) of the EU Securitisation Regulation will be sufficient for the purposes of the UK Securitisation Regulation on an on-going basis.

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of Article 18(1) of the UK Securitisation Regulation ("**UK STS**"). The Transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. Pursuant to Article 18(3) of the

UK Securitisation Regulation, a securitisation which meets the requirements for an STS securitisation for the purposes of the EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of four (4) years specified in Article 18(3) of the UK Securitisation Regulation and which is included in the ESMA list may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation (for the length of the Transaction).

COMPLIANCE WITH STS REQUIREMENTS

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

The compliance of this Transaction with the STS Requirements will be verified after the Closing Date 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 described in this Prospectus does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

On or around the Closing Date, the Risk Retention Holder will notify the European Securities and Markets Authority ("**ESMA**") that the Transaction meets the STS Requirements in accordance with Article 27 of the EU Securitisation Regulation and such notification will be available for download on the website of ESMA at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

Compliance with the STS Requirements is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under 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).

Pursuant to Article 18(3) of the UK Securitisation Regulation, a securitisation which meets the STS Requirements, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of four (4) years specified in Article 18(3) of the UK Securitisation Regulation and which is included in the ESMA list may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation (for the length of the Transaction).

TERMS AND CONDITIONS OF THE NOTES

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

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST (I) THE CLASS A NOTES RANK PRIOR TO THE CLASS B NOTES, THE CLASS C NOTES AND THE CLASS D NOTES, (II) THE CLASS B NOTES RANK PRIOR TO THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES AND (III) THE CLASS C NOTES RANK PRIOR TO THE CLASS D NOTES AND THE CLASS E NOTES.

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

PRIOR TO THE ENFORCEMENT CONDITIONS BEING FULFILLED THE FOLLOWING APPLIES: IF THE PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT IS INSUFFICIENT TO PAY TO THE NOTEHOLDERS THEIR RELEVANT SHARE OF SUCH PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT IN ACCORDANCE WITH THE RELEVANT PRE-ENFORCEMENT PRIORITY OF PAYMENTS, THE CLAIMS OF SUCH NOTEHOLDERS AGAINST THE ISSUER SHALL BE LIMITED TO THEIR RESPECTIVE SHARE OF SUCH PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT. AFTER PAYMENT TO THE NOTEHOLDERS OF THEIR RELEVANT SHARE OF SUCH PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT THE REMAINING OBLIGATIONS OF THE ISSUER TO THE NOTEHOLDERS WITH RESPECT TO THE BALANCE ON SUCH PAYMENT DATE 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.

UPON THE ENFORCEMENT CONDITIONS BEING FULFILLED 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.

THE 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, AND NEITHER ASSETS NOR PROCEEDS WILL BE SO AVAILABLE THEREAFTER. AFTER PAYMENT TO THE NOTEHOLDERS OF THEIR RELEVANT SHARE OF SUCH REMAINING POST-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT, THE 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.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY, AND DO NOT REPRESENT AN INTEREST IN, OR CONSTITUTE A LIABILITY OR OTHER OBLIGATIONS OF ANY KIND OF THE SELLER, THE SERVICER, THE TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE CASH ADMINISTRATOR, THE CORPORATE SERVICES PROVIDER, THE BACK-UP SERVICER, THE LEAD MANAGER, THE PAYING AGENT, THE HEDGE COUNTERPARTY, THE INTEREST DETERMINATION AGENT, THE RISK RETENTION HOLDER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY THIRD PERSON OR ENTITY.

The terms and conditions of the Notes (the "**Terms and Conditions**") are set out below. Annex A to the Terms and Conditions sets out the "*TRUST AGREEMENT*", Annex B to the Terms and Conditions sets out the "*TRANSACTION DEFINITIONS*". In case of any overlap or inconsistency in the definition of a term or expression in the Terms and Conditions and elsewhere in this Prospectus, the definition contained in the Terms and Conditions will prevail. For Annex A referred to under the Terms and Conditions of the Notes see "*TRUST AGREEMENT*". For Annex B referred to under the Terms and Conditions of the Notes see "*TRANSACTION DEFINITIONS*".

1 Interpretation

1.1 Definitions

Unless the context requires otherwise, terms used in these Terms and Conditions shall have the meaning given to them in Annex B ("*TRANSACTION DEFINITIONS*"). Annex B forms an integral part of these Terms and Conditions.

1.2 Time

Any reference in these Terms and Conditions to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

2 The Notes

2.1 Principal Amounts

The Issuer issues the following classes of asset backed Notes:

(i) Class A Notes which are issued in an initial aggregate principal amount of EUR 182,900,000 and divided into 1,829 Class A Notes, each having an initial principal amount of EUR 100,000;

(ii) Class B Notes which are issued in an initial aggregate principal amount of EUR 11,200,000 and divided into 112 Class B Notes, each having an initial principal amount of EUR 100,000;

(iii) Class C Notes which are issued in an initial aggregate principal amount of EUR 10,100,000 and divided into 101 Class C Notes, each having an initial principal amount of EUR 100,000; and

(iv) Class D Notes which are issued in an initial aggregate principal amount of EUR 7,900,000 and divided into 79 Class D Notes, each having an initial principal amount of EUR 100,000.

2.2 Form

The Notes are issued in bearer form.

2.3 Global Notes

2.3.1 Each Class of Notes shall be initially represented by a temporary global bearer note without coupons attached which is deposited with the Common Safekeeper or the common depositary, as applicable. The Temporary Global Notes shall be exchangeable, as provided in paragraph 2.3.2 below, for permanent global bearer notes which are recorded in the records of the ICSDs without coupons attached.

2.3.2 The Temporary Global Notes shall be exchanged for the Permanent Global Notes to be recorded in the records of the ICSDs, on a date not earlier than forty (40) calendar days after the Closing Date upon delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the Paying Agent, of certificates in the form which forms part of the Temporary Global Notes and are available from the Paying Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the relevant Temporary Global Note is not a "**United States Person**" as defined in the U.S. Internal Revenue Code of 1986, as amended (other than certain financial institutions or certain persons holding through such financial institutions). Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States. The Notes represented by Global Notes may be transferred in book-entry form only. The Global Notes will not be exchangeable for definitive notes. Upon an exchange of a portion only of the Notes represented by the Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

"**United States**" means, for the purposes of this Condition 2.3.2, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this Condition 2.3.2 shall be made free of charge to the Noteholders.

2.3.3 Each Global Note representing the Class A Notes shall be issued in a new global note form and each Global Note representing the Class A Notes shall be kept in custody by the Common Safekeeper until all obligations of the Issuer under such Class A Notes represented by it have been satisfied. Each Global Note representing the Class B Notes, the Class C Notes and the Class D Notes will be issued in classical global note form and shall be deposited with an entity appointed as common depositary by the Paying Agent.

2.3.4 Payments of interest or principal on the Notes represented by a Temporary Global Note shall be made only after delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the Paying Agent of the certifications described in Condition 2.3.2 above.

2.3.5 Copies of the form of the Global Notes are, upon written request, available free of charge at the specified offices of the Paying Agent.

2.4 Principal Amount

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

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

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

2.5 Execution

The Global Notes shall each bear the manual or facsimile signature of a duly authorised signatory of the Issuer.

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

3 Status; Limited Recourse; Security

3.1 Status

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

3.2 Subordination

Subject to and in accordance with the applicable Priority of Payments, with respect to payments of principal and interest

(i) the Class A Notes rank prior to the Class B Notes, the Class C Notes and the Class D Notes;

(ii) the Class B Notes rank prior to the Class C Notes and the Class D Notes; and

(iii) the Class C Notes rank prior to the Class D Notes.

3.3 Limited Recourse

Prior to the Enforcement Conditions being fulfilled the following applies: If the relevant Pre-Enforcement Available Distribution Amount is insufficient to pay to the Noteholders their relevant share of such Pre-Enforcement Available Distribution Amount in accordance with the relevant Pre-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such Pre-Enforcement Available Distribution Amount. After payment to the Noteholders of their relevant share of such Pre-Enforcement Available Distribution Amount the obligations of the Issuer to the Noteholders with respect to the balance on such Payment Date 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.

Upon the Enforcement Conditions being fulfilled 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, and neither assets nor proceeds will be so available thereafter. After payment to the Noteholders of their relevant share of such remaining Post-Enforcement Available Distribution Amount, the 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.

3.4 Obligations under the Notes

The Notes represent obligations of the Issuer only, and do not represent an interest in, or constitute a liability or other obligations of any kind of the Seller, the Servicer, the Trustee, the Data Trustee, the Account Bank, the Cash Administrator, the Corporate Services Provider, the Back-Up Servicer, the Lead Manager, the Paying Agent, the Sub-Lender, the Hedge Counterparty, the Interest Determination Agent, the Risk Retention Holder or any of their respective Affiliates or any third Person.

3.5 Trustee and Security Assets

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

3.5.2 The Issuer grants or will grant security interests to the Trustee over the Security Assets for the benefit of the Noteholders and the other Secured Parties.

3.5.3 No Person (and, in particular, no Secured Party) other than the Trustee shall:

(i) be entitled to enforce any Security Interest in the Security Assets; or

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

(iii) have otherwise any direct recourse to the Security Assets.

3.5.4 As long as any Notes are outstanding, the Issuer shall ensure that a trustee is appointed and will have the functions referred to in Conditions 3.5.1, 3.5.2 and 10 (*Early Redemption for Default*).

4 Interest

4.1 Interest Periods

Each Note shall bear interest on its Note Principal Amount from (and including) the Closing Date to (but excluding) the first Payment Date and thereafter from (and including) each Payment Date to (but excluding) the next following Payment Date.

Interest on the Notes shall be payable monthly in arrear on each Payment Date.

4.2 Interest Rates

The interest rate for each Interest Period shall be:

(i) in the case of the Class A Notes, EURIBOR + 0.70 % per annum;

(ii) in the case of the Class B Notes, EURIBOR + 1.00 % per annum;

(iii) in the case of the Class C Notes, EURIBOR + 1.50 % per annum; and

(iv) in the case of the Class D Notes, EURIBOR + 3.50 % per annum.

The interest rate on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall at any time be at least zero.

4.3 Interest Amount

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

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

The aggregate Interest Amount payable on each Class of Notes shall be equal to the Interest Amount payable per Note multiplied by the number of Notes of the respective Class of Notes. Such aggregate Interest Amount (including any Unpaid Interest) shall be calculated by the Interest Determination Agent.

4.3.2 If there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes at that time, the Issuer shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Clause 24 (*Base Rate Modification*) of the Trust Agreement.

4.4 Unpaid Interest

4.4.1 Any Unpaid Interest shall become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 3.3 (*Limited Recourse*) until it is reduced to zero. Interest shall not accrue on Unpaid Interest at any time.

4.4.2 For the avoidance of doubt, any failure to pay interest on the Most Senior Class of Notes shall constitute (where such default is not remedied within two (2) Business Days) an Issuer Event of Default.

4.5 Notification of Interest Rate and Interest Amount

4.5.1 The Interest Determination Agent will, promptly after its determination, notify each Interest Rate to the Paying Agent. The Paying Agent will promptly calculate on that basis the aggregate Interest Amount of all Class A Notes, Class B Notes, Class C Notes and Class D Notes, the Interest Amount payable on each Note, and the relevant Payment Date and notify such details to the Issuer, the Cash Administrator and the Seller. The Cash Administrator will promptly, but in no event later than on the first day of the relevant Interest Period, by way of including such information in each Investor Report notify such details to the Noteholders and, if required by the rules of any stock exchange on which any of the Notes are from time to time listed, to such stock exchange.

4.5.2 Each aggregate Interest Amount and Payment Date so notified may subsequently be corrected (or appropriate alternative arrangements made by way of adjustment) without notice in the event of a subsequent extension or shortening of the Interest Period. Any such amendment will be promptly notified in accordance with Condition 4.5.1.

4.6 Determinations Binding

All certificates, communications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 by the Interest Determination Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent, the Cash Administrator and the Noteholders. The Interest Determination Agent shall act solely as agent for the Issuer and shall not have any agency or trustee relationship or any relationship of a fiduciary nature with the Noteholders.

4.7 Default Interest

Default interest will be determined in accordance with this Condition 4. Section 288 para. 1 BGB is hereby derogated, to the extent it limits this Condition 4.7. This does not affect any additional rights that may be available to the Noteholders.

5 Payments

5.1 General

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

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

5.2 Discharge

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

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

5.3 Business Day Convention

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

5.4 Temporary Global Note

Payments in respect of interest on any Note represented by a Temporary Global Note shall be made to, or to the order of, the relevant Common Safekeeper, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the relevant Noteholders upon due certification as provided in Condition 2.3.2.

6 Determinations by the Cash Administrator

6.1 The Cash Administrator has been appointed by the Issuer to determine (on behalf of the Issuer and in accordance with the Cash Administration Agreement) on each Calculation Date, inter alia, the Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount, as applicable, as at such date for application according to the relevant Priority of Payments on the Payment Date immediately following such Calculation Date. The Cash Administrator shall act solely as agent for the Issuer and shall not have any agency or trustee relationship or any relationship of a fiduciary nature with the Noteholders.

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

7 Amortisation

7.1 The Issuer will redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes subject to the relevant Pre-Enforcement Available Principal Distribution Amount or the Post-Enforcement Available Distribution Amount, as applicable and in accordance with the relevant Priority of Payments.

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

The Issuer will continue to redeem the Notes in accordance with Condition 7.1 from the Payment Date in relation to which such Servicer or, following its activation, the Back-Up Servicer, as the case may be, has provided the Cash Administrator with the Servicer Report on the Reporting Date immediately preceding such Payment Date.

8 Priorities of Payments

8.1 Pre-Enforcement Interest Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Pre-Enforcement Available Interest Distribution Amount available as calculated on the relevant Calculation Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

(i) any due and payable Statutory Claims;

(ii) (on a *pro rata* and *pari passu* basis) any due and payable Trustee Expenses;

(iii) (on a *pro rata* and *pari passu* basis)

(a) any due and payable Administrative Expenses; and

(b) any due and payable Servicing Fee;

(iv) any due and payable Net Hedging Payments and Hedging Termination Payments under the Hedge Transaction (provided that the Hedge Counterparty is not the Defaulting Party (as defined in the Hedging Agreement) and there has been no termination of the Hedge Transaction due to a termination event relating to the Hedge Counterparty's downgrade by the Rating Agencies;

(v) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class A Notes;

(vi) to credit the Class A Notes Liquidity Reserve Ledger in an amount equal to the Class A Notes Liquidity Reserve Required Replenishment Amount;

(vii) to credit the Class A Principal Notes Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Distribution Amount);

(viii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class B Notes;

(ix) to credit the Class B Notes Liquidity Reserve Ledger in an amount equal to the Class B Notes Liquidity Reserve Required Replenishment Amount;

(x) to credit the Class B Notes Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Distribution Amount);

(xi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class C Notes;

(xii) to credit the Class C Notes Liquidity Reserve Ledger in an amount equal to the Class C Notes Liquidity Reserve Required Replenishment Amount;

(xiii) to credit the Class C Notes Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Distribution Amount);

(xiv) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class D Notes;

(xv) to credit the Class D Notes Liquidity Reserve Ledger in an amount equal to the Class D Notes Liquidity Reserve Required Replenishment Amount;

(xvi) to credit the Class D Notes Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Distribution Amount);

(xvii) any due and payable interest amount on the Class E Loan;

(xviii) to credit the Class E Loan Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Distribution Amount);

(xix) to replenish the reserve held in the Commingling Reserve Ledger up to the Commingling Reserve Required Amount;

(xx) any Hedge Subordinated Amounts due to the Hedge Counterparty;

(xxi) any due and payable interest amounts on the Sub-Loan;

(xxii) any due and payable principal amounts under the Sub-Loan until the Sub-Loan is reduced to zero;

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

(xxiv) the Transaction Gain to the Issuer.

8.2 Pre-Enforcement Principal Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Pre-Enforcement Available Principal Distribution Amount available as calculated on the relevant Calculation Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

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

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

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

(iv) to redeem the Class D Notes on a *pro rata* and *pari passu* basis until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;

(v) to repay the Class E Loan until the Class E Loan is reduced to zero; and

(vi) only after the Notes have been redeemed in full, the balance (if any) to be applied as Pre-Enforcement Available Interest Distribution Amount.

8.3 Post-Enforcement Priority of Payments

After the Enforcement Conditions have been fulfilled, the Trustee on each Payment Date shall apply the Post-Enforcement Available Distribution Amount available as calculated on the relevant Calculation Date towards the discharge of the claims of the Noteholders and

the other creditors of the Issuer in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

(i) any due and payable Statutory Claims;

(ii) (on a *pro rata* and *pari passu* basis) any due and payable Trustee Expenses;

(iii) (on a *pro rata* and *pari passu* basis)

(a) any due and payable Administrative Expenses; and

(b) any due and payable Servicing Fee;

(iv) any due and payable Net Hedging Payments and Hedging Termination Payments under the Hedge Transaction (provided that the Hedge Counterparty is not the Defaulting Party (as defined in the Hedging Agreement) and there has been no termination of the Hedge Transaction due to a termination event relating to the Hedge Counterparty's downgrade by the Rating Agencies;

(v) (on a *pro rata* and *pari passu* basis)

(a) any aggregate Interest Amount due and payable on the Class A Notes; and

(b) (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;

(vi) (on a *pro rata* and *pari passu* basis)

(a) any aggregate Interest Amount due and payable on the Class B Notes; and

(b) (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;

(vii) (on a *pro rata* and *pari passu* basis)

(a) any aggregate Interest Amount due and payable on the Class C Notes; and

(b) (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;

(viii) (on a *pro rata* and *pari passu* basis)

(a) any aggregate Interest Amount due and payable on the Class D Notes; and

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

(ix) (on a *pro rata* and *pari passu* basis)

(a) any due and payable interest amounts on the Class E Loan; and

(b) the repayment of the Class E Loan until the Class E Loan is reduced to zero; and

(x) any Hedge Subordinated Amounts due to the Hedge Counterparty;

(xi) any due and payable interest amounts on the Sub-Loan;

(xii) any due and payable principal amounts under the Sub-Loan until the Sub-Loan is reduced to zero;

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

(xiv) the Transaction Gain to the Issuer.

8.4 Payments outside of the applicable Priority of Payments

8.4.1 Any (i) Tax Credits, (ii) Hedging Collateral not applied as termination payments owed by the Hedge Counterparty, and (iii) Hedging Termination Payment to the extent such payment can be satisfied from Replacement Hedging Premium will, in each case, be transferred by the Issuer to the Hedge Counterparty outside of the applicable Priority of Payments.

8.4.2 On any Payment Date, the Issuer will repay to the Risk Retention Holder outside the applicable Priority of Payments, the amount standing to the credit of the Commingling Reserve Ledger if the Transaction has been terminated and all claims arising under the Servicing and Back-Up Servicing Agreement have been satisfied, any amount in excess of the Commingling Reserve Required Amount standing to the credit of the Commingling Reserve Ledger.

8.4.3 Furthermore, on any Calculation Date immediately prior to the Payment Date on which the Class B Notes will become the Most Senior Class of Notes, any remaining amount standing to the credit of the Class A Notes Liquidity Reserve Ledger after application of the relevant Priority of Payments shall be paid

(i) *first*, to fill up the Class B Notes Liquidity Reserve Ledger up to the Class B Notes Liquidity Reserve Required Amount until such amount is fully paid; and

(ii) *second*, to fill up the Class C Notes Liquidity Reserve Ledger up to the Class C Notes Liquidity Reserve Required Amount until such amount is fully paid;

(iii) *third*, to fill up the Class D Notes Liquidity Reserve Ledger up to the Class D Notes Liquidity Reserve Required Amount until such amount is fully paid; and

(iv) *fourth*, will form part of the Pre-Enforcement Available Interest Distribution Amount on the Payment Date immediately following such Calculation Date.

9 Redemption – Maturity

9.1 Redemption on the Scheduled Maturity Date

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

9.2 Redemption on the Legal Maturity Date

Any Class A Notes, Class B Notes, Class C Notes or Class D Notes not fully redeemed on the Scheduled Maturity Date will be redeemed on the subsequent Payment Dates until the Legal Maturity Date unless previously fully redeemed in accordance with the Terms and Conditions.

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

10 Early Redemption for Default

10.1 Immediately upon the earlier of (i) being informed in writing of the occurrence of an Issuer Event of Default or (ii) otherwise having actual knowledge of the occurrence of an Issuer Event of Default, the Trustee may serve an Enforcement Notice on the Issuer.

10.2 Any of the following events shall constitute an Issuer Event of Default:

(i) the Issuer becomes Insolvent;

(ii) the Issuer fails to make a payment of interest on the Most Senior Class of Notes on any Payment Date (and such default is not remedied within two (2) Business Days of its occurrence);

(iii) the Issuer fails to perform or observe any of its other material obligations under these Terms and Conditions or the Transaction Documents (other than the Class E and Sub-Loan Agreement) and such failure is (if capable of remedy) not remedied within sixty (60) calendar days following written notice from the Trustee or any other Secured Party; or

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

10.3 For the avoidance of doubt, an Issuer Event of Default shall not occur in respect of claims hereunder which are subject to Condition 3.3 (*Limited Recourse*) except where a non-payment of interest respect of the Most Senior Class of Notes in accordance with Condition 10.2(ii) occurs.

10.4 Upon the occurrence of an Issuer Event of Default, all Notes (but not only some) will become due for redemption on the Payment Date following the Termination Date in an amount equal to their then current Note Principal Amounts plus accrued but Unpaid Interest.

10.5 Upon the delivery of an Enforcement Notice by the Trustee to the Issuer, the Trustee may in its sole discretion (or acting on instructions of the Noteholders) (i) enforce the Security Interest over the Security Assets, to the extent the Security Interest over the Security Assets has become enforceable and (ii) apply any available Post-Enforcement Available Distribution Amount on the Payment Date following the Termination Date and thereafter on each subsequent Payment Date in accordance with the Post-Enforcement Priority of Payments.

11 Early Redemption – Illegality and Tax Call Event or Clean-Up Call Event

11.1 Repurchase upon the occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event

11.1.1 The Issuer may, but shall not be obliged to, agree with the Seller, upon at least five (5) Business Days prior written request from the Seller to the Issuer (with a copy to the Trustee) to resell all (but not only some) of the Purchased Receivables on the Payment Date following such request from the Seller (or, if the request is delivered to the Issuer less than five (5) Business Days prior to such Payment Date, the next following Payment Date) at the Final Repurchase Price if an Illegality and Tax Call Event or a Clean-Up Call Event (as applicable) has occurred provided that:

(i) the Issuer and the Seller have agreed on the Final Repurchase Price (which shall be sufficient to redeem at least the Class A Notes, the Class B Notes,

Class C Notes and the Class D Notes in full in accordance with the applicable Priority of Payments and any accrued but Unpaid Interest thereon); and

(ii) the Seller has agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase and re-assignment or retransfer of the Purchased Receivables (including the Related Collateral).

11.1.2 Upon receipt of a notice pursuant to Condition 11.1 the Issuer shall (i) resell all Purchased Receivables and (ii) apply the Final Repurchase Price received into the Operating Account to redeem all (but not only some) of the Notes on such Payment Date at their then current Note Principal Amount (together with any accrued but Unpaid Interest).

11.2 Consent of the Trustee

Under the Trust Agreement, the Trustee has consented to the repurchase and re-assignment or retransfer (as relevant) of such Purchased Receivables (including the Related Collateral) by the Issuer in accordance with Condition 11.1.

12 Taxes

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

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

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

13 Investor Notifications

As long as the Notes are outstanding, with respect to each Payment Date, the Issuer shall,

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

(ii) in the case of an early redemption pursuant to Condition 11.1 (*Repurchase upon the occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event*) not later than on the Calculation Date preceding the Payment Date on which such redemption shall occur,

provide the Noteholders of each Class of Notes with the Investor Report by making such Investor Report available on the website https://sf.citidirect.com/stfin/ of the Cash Administrator (or such other website as notified by the Issuer to the Noteholders in advance in accordance with Condition 14 (*Form of Notices*)).

14 Form of Notices

All notices to the Noteholders regarding the Notes shall be (i) delivered to the relevant ICSD for communication by it to the Noteholders on or before the date on which the relevant notice is given, or (ii) published on such website as notified to the Noteholders via the relevant ICSD, and (iii) so long as the relevant Notes are admitted to trading and listed on the official list of the Luxembourg Stock Exchange, any notice shall also be published in accordance with the relevant guidelines of the Luxembourg Stock Exchange on the following website: www.luxse.com. Any notice referred to above shall be deemed to have been given to all Noteholders on the date of first publication or direct receipt.

15 Paying Agent

15.1 Appointment of Paying Agent

The Issuer has appointed Citibank N.A., London Branch as the Paying Agent. The Paying Agent (including any Substitute Agent) shall act solely as agent for the Issuer and shall not have any agency or trustee relationship or any relationship of a fiduciary nature with the Noteholders.

15.2 Obligation to maintain a Paying Agent

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

16 Resolutions of Noteholders

16.1 The Noteholders of any Class of Notes may agree by majority resolution to amend these Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder by majority resolution.

16.2 Majority resolutions shall be binding on all Noteholders of the relevant Class of Notes. Resolutions which do not provide for identical conditions for all Noteholders of the relevant Class of Notes are void, unless the Noteholders of such Class of Notes who are disadvantaged have expressly consented to their being treated disadvantageously.

16.3 Noteholders of any Class of Notes may in particular agree by majority resolution in relation to such Class of Notes to the following:

(i) the change of the calculation of interest, due date for payment of interest, the reduction, or the cancellation, of interest;

(ii) the change of the due date for payment of principal;

(iii) the reduction of principal;

(iv) the subordination of claims arising from the Notes of such Class of Notes in insolvency proceedings of the Issuer;

(v) the conversion of the Notes of such Class of Notes into, or the exchange of the Notes of such Class of Notes for, shares, other securities or obligations;

(vi) the exchange or release of security;

(vii) the change of the currency of the Notes of such Class of Notes;

(viii) the waiver or restriction of Noteholders' rights to terminate the Notes of such Class of Notes;

(ix) the appointment or removal of a common representative for the Noteholders of such Class of Notes;

(x) the change to the 75 % threshold in Condition 16.4; and

(xi) the amendment or rescission of ancillary provisions of the Notes.

16.4 Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to material amendments to these Conditions, in particular to provisions relating to the matters specified in Condition 16.3 items (i) through (xi) above, require a majority of not less than 75 % of the votes cast (*qualifizierte Mehrheit* (qualified majority)).

16.5 Noteholders of the relevant Class of Notes shall pass resolutions by vote taken without a meeting.

16.6 Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes of the relevant Class of Notes. As long as the entitlement to the Notes of the relevant Class lies with, or the Notes of the relevant Class of Notes are held for the account of, the Issuer or any of its affiliates (Section 271 para 2 of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any Affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.

16.7 No person shall be permitted to offer, promise or grant any benefit or advantage to another person entitled to vote in consideration of such person abstaining from voting or voting in a certain way.

16.8 A person entitled to vote may not demand, accept or accept the promise of, any benefit, advantage or consideration for abstaining from voting or voting in a certain way.

16.9 The Noteholders of any Class of Notes may by qualified majority (*qualifizierte Mehrheit*) resolution appoint a Noteholders' Representative to exercise rights of the Noteholders of such Class of Notes on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:

(i) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its Affiliates;

(ii) holds an interest of at least 20 % in the share capital of the Issuer or of any of its Affiliates;

(iii) is a financial creditor of the Issuer or any of its Affiliates, holding a claim in the amount of at least 20 % of the outstanding Notes of such Class, or is a member of a corporate body, an officer or other employee of such financial creditor; or

(iv) is subject to the control of any of the persons set forth in sub-paragraphs (i) to (iii) above by reason of a special personal relationship with such person,

must disclose the relevant circumstances to the Noteholders of such Class of Notes prior to being appointed as a Noteholders' Representative. If any such circumstances arise after the

appointment of a Noteholders' Representative, the Noteholders' Representative shall inform the Noteholders of the relevant Class of Notes promptly in appropriate form and manner.

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

16.10 The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders of the relevant Class of Notes. The Noteholders' Representative shall comply with the instructions of the Noteholders of the relevant Class of Notes. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders of the relevant Class of Notes, the Noteholders of such Class of Notes shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders of the relevant Class of Notes on its activities.

16.11 The Noteholders' Representative shall be liable for the performance of its duties towards the Noteholders of the relevant Class of Notes who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Noteholders' Representative may be limited by a resolution passed by the Noteholders of the relevant Class of Notes. The Noteholders of the relevant Class of Notes shall decide upon the assertion of claims for compensation of the Noteholders of such Class of Notes against the Noteholders' Representative.

16.12 The Noteholders' Representative may be removed from office at any time by the Noteholders of the relevant Class of Notes without specifying any reasons. The Noteholders' Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of the Noteholders' Representative, including reasonable remuneration of the Noteholders' Representative.

17 Amendments due to Legal Requirements under the EU Securitisation Regulation

Subject to giving five (5) Business Days prior notice to the Noteholders pursuant to Condition 14 (*Form of Notices*), the Issuer will be entitled to amend any term or provision of the Terms and Conditions including this Condition 17 or the Transaction Documents with the consent of the Trustee, but without the consent of any Noteholder, any Hedge Counterparty, the Arranger and Lead Manager or any other Person if the Issuer is advised by a third party authorised under Article 28 of the EU Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation and the regulatory technical standards authorised under the EU Securitisation Regulation.

18 Miscellaneous

18.1 Presentation Period

The presentation period for a Global Note provided in Section 801 para. 1, sentence 1 BGB shall end five (5) years after the date on which the last payment in respect of the Notes represented by such Global Note was due.

18.2 Replacement of Global Notes

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

18.3 Place of Performance

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

18.4 Severability

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

18.5 Governing Law

The Notes and all rights and obligations of the Issuer and all rights of the Noteholders under the Notes shall be governed by the laws of the Federal Republic of Germany.

For the avoidance of doubt, the provisions of articles 470-1 to 470-19 (included) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall be excluded.

18.6 Jurisdiction

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

18.6.2 The German courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.

18.6.3 The relevant court specified in the German Bonds Act (*Schuldverschreibungsgesetz*) shall have jurisdiction for all judgments pursuant to Sections 9 para. 2, 13 para. 3 and 18 para. 2 of the German Bonds Act (*Schuldverschreibungsgesetz*) and for all judgments over contested resolutions by Noteholders in accordance with Section 20 of the German Bonds Act (*Schuldverschreibungsgesetz*).

THE TRUST AGREEMENT

The following is the text of the material terms of the Trust Agreement between the Issuer, the Trustee, the Seller, the Sub-Lender, the Servicer, the Account Bank, the Paying Agent, the Cash Administrator, the Interest Determination Agent, the Data Trustee, the Corporate Services Provider, the Back-Up Servicer, the Hedge Counterparty and the Risk Retention Holder. The text is attached to the Terms and Conditions as Annex A and constitutes an integral part of the Terms and Conditions. In case of any overlap or inconsistency in the definition of a term or expression in the Trust Agreement and elsewhere in this Prospectus, the definitions contained in the Terms and Conditions will prevail.

1 Interpretation

1.1 Definitions

Unless the context requires otherwise, terms used in this Agreement (including the Recitals) shall have the meaning given them in the Transaction Definitions Agreement dated on or about the date hereof (as amended from time to time) and signed by the Issuer and the Trustee.

1.2 Time

Any reference in this Agreement to a time of day shall be construed as a reference to the time in the Federal Republic of Germany.

2 Appointment of the Trustee; Powers of Attorney

2.1 The Issuer hereby appoints

Citibank N.A., London Branch

to hold and enforce certain security assets and to provide the Trustee Services as trustee for the benefit of the Secured Parties in accordance with this Agreement and the English Security Deed. Citibank N.A., London Branch hereby accepts such appointment by the Issuer.

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

(i) execute all other necessary agreements related to this Agreement at the cost of the Issuer;

(ii) accept any pledge or other accessory right (*akzessorisches Sicherungsrecht*) or any assignment or transfer on behalf of the Secured Parties;

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

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

The power of attorney shall expire as soon as a Substitute Trustee has been appointed pursuant to Clause 26.3 (*Effect of Resignation or Termination*) hereof. Upon the Trustee's request, the Parties shall provide the Trustee with a separate certificate for the powers granted in accordance with this Clause 2.2.

3 Declaration of Trust (*Treuhand*); Reinterpretation as Agency Agreement

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

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

4 Conflict of Interest

4.1 In case of a conflict of interest between Secured Parties, the Trustee shall give priority to their respective interests in the order set out in the applicable Priority of Payments, provided that if there is a conflict of interest between holders of different Classes of Notes, based on conflicting resolutions of Noteholders of different Classes of Notes, or otherwise, the Trustee shall give priority to the holders of Class A Notes, then to the holders of Class B Notes, then to the holders of the Class C Notes then to the holders of the Class D Notes and then to the Sub-Lender as provider of the Class E Loan.

4.2 For these purposes, the Trustee will disregard the individual interests of a Noteholder and the Trustee will determine the interests from the perspective of all holders of a Class of Notes.

5 Contract for the Benefit of the Noteholders

This Agreement grants the Noteholders the right to demand that the Trustee performs the Trustee Services (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para. 1 BGB). For the avoidance of doubt, Section 334 BGB shall be applicable.

6 Trustee Services, Limitations

6.1 The Trustee shall provide the following Trustee Services subject to and in accordance with this Agreement:

6.1.1 The Trustee shall hold, collect, enforce and release in accordance with the terms and subject to the conditions of this Agreement, the English Security Deed and the other Transaction Documents, the Security Interests in the Security Assets that are granted to it by way of pledge (*Verpfändung*) or assignment (*Sicherungsabtretung*)

pursuant to (a) Clauses 13 (*Pledge of Security Assets*) and 14 (*Assignment and Transfer of Security Assets for Security Purposes*) hereof, and (b) Clause 3 (*Grant of Security and Declaration of Trust*) of the English Security Deed, as trustee (*Treuhänder*) for the benefit of the Secured Parties in accordance with the security purpose (*Sicherungszweck*) as set forth in Clause 16 (*Purpose of Security*) hereof.

6.1.2 The Trustee shall hold the Security Assets at all times separate and distinguishable from any other assets the Trustee may have. The Trustee may appoint a custodian and shall be at liberty to place this Agreement and all deeds and other documents relating to the Security Assets in any safe deposit, safe or other receptacle selected by the Trustee, in any part of the world (excluding, however, any jurisdiction where any data protection requirements, stamp or withholding or other tax is triggered), or with any bank or banking company or company whose business includes undertaking the safe custody of documents, lawyer or firm of lawyers believed by it to be of good repute, in any part of the world (excluding, however, any jurisdiction where any data protection requirements, stamp or withholding or other tax is triggered), and the Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit, and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit.

6.1.3 Subject to Clause 8.1.2 of this Agreement, the Trustee shall collect and enforce (as applicable) the Security Assets only in accordance with the German Legal Services Act (*Rechtsdienstleistungsgesetz*), if applicable, as may be amended from time to time.

6.1.4 If, following the occurrence of an Issuer Event of Default the Trustee receives notice in writing or has actual knowledge that the value of the Security Assets is at risk, the Trustee shall in its reasonable discretion (or acting on instructions of the Noteholders) take or cause to be taken all actions which in the opinion of the Trustee are necessary or desirable to preserve the value of the Security Assets. The Issuer and the Servicer will inform the Trustee without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware that the value of the Security Assets is at risk.

6.2 Limitations

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

6.2.2 If the Trustee deems it necessary or advisable, it may, if properly incurred at the expense of the Issuer, seeking approval from the Issuer in advance (not to be unreasonably withheld) and to the extent legally permissible and practical in the circumstances, request any advice from third parties as it deems appropriate (acting reasonably), provided that any such adviser is a Person the Trustee believes is reputable and suitable to advise it. The Trustee may fully rely on any such advice from a third party and shall not be liable for any Damages resulting from such reliance.

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

6.2.4 The Trustee shall not be responsible for, and shall not be required to investigate, monitor, supervise or assess, the genuineness, validity, suitability, fairness, title, ownership, value, sufficiency, existence, execution, legality, adequacy, admissibility in evidence, effectiveness and enforceability of any or all of the Security Assets and any Security Interest, the Notes, any Transaction Document (including, without limitation, the right and title of the Issuer to any Security Assets, but excluding this Agreement) or any documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto, or the occurrence of an Issuer Event of Default or the nature, status, creditworthiness or solvency of the Issuer or any other Party to this Agreement (other than the Trustee) or any other Person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of the Security Assets. Moreover, the Trustee shall not be liable for:

(i) any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court;

(ii) any action or failure to act of the Issuer or of other parties to the Transaction Documents other than the Trustee;

(iii) any failure to maintain any rating of any of the Notes by any rating agency;

(iv) the registration, filing, protection or perfection of any Security Interest or the priority of the Security Interests whether in respect of any initial advance or any subsequent advance or any other sums or liabilities or the failure to effect or procure such registration, filing, protection or perfection of any of the Security Interests;

(v) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other Person or entity who has at any time provided this Agreement or any document entered into in connection therewith (other than the Trustee);

(vi) the performance or observance by the Issuer or any other Person (other than the Trustee) of any provisions of this Agreement or any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or any waiver or consent which has at any time been granted in relation to any of the foregoing;

(vii) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with this Agreement, any Transaction Document, or the transactions contemplated thereby;

(viii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the Secured Assets;

(ix) a loss of documents in relation to any of the transactions contemplated by the Transaction Documents;

(x) any loss or damage arising from the enforcement of the Security Interests in accordance with Clause 20 (*Enforcement of Security Interests in Security Assets*); or

(xi) any other matter or thing relating to or in any way connected with this Agreement or any document entered into in connection therewith whether or not similar to the foregoing,

except to the extent directly attributable to a violation of the Standard of Care.

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

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

6.2.7 In connection with the performance of its obligations hereunder or under any other Transaction Document to which it is a party, the Trustee may rely upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties (including a resolution purported to have been passed by Noteholders of any Class or Classes even though subsequent to its acting it may be found that there was some defect in the passing of the resolution or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders) and, for the avoidance of doubt, the Trustee shall not be responsible for any loss, cost, Damages or expenses that may result from such reliance.

6.2.8 Nothing in this Agreement shall prevent the Trustee:

(i) from rendering services similar to those provided for in this Agreement to persons other than the Issuer; or

(ii) from carrying on its own unrelated business in the manner which it thinks fit,

and all provisions of this Agreement shall be interpreted in a manner that does not impair the Trustee in the exercise of its other unrelated business.

6.2.9 The Trustee shall have only those duties, obligations and responsibilities expressly included in the Transaction Documents to which it is specified to be a party and, subject to applicable mandatory statutory law, no other duties, obligations or responsibilities shall be implied.

6.2.10 The Trustee may call for and shall be at liberty to accept a certificate duly signed by any Secured Party or any two managers 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.

6.2.11 The Trustee may call for any certificate or other document to be issued by a clearing system as to the principal amount outstanding of Notes standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the relevant information is clearly identified. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by a clearing system and subsequently found to be forged or not authentic.

6.2.12 The Trustee shall not be under any obligation to insure any of the Secured Assets or to require any other Person to maintain any such insurance and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance.

6.2.13 The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or definitive Notes or the delivery of any Note to the person(s) entitled to it or them.

6.2.14 The Trustee is entitled to assume without enquiry, that the Issuer and the other Transaction Parties have performed in accordance with all of the provisions in this Agreement and the Transaction Documents, unless notified to the contrary.

6.2.15 Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

6.2.16 Any liberty or power which may be exercised, or any determination which may be made, under this Agreement by the Trustee may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

6.3 Acknowledgement

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

7 Liability of Trustee

The Trustee shall be liable for breach of its obligations under this Agreement and the obligations of any of its directors only if and to the extent that it fails to meet the Standard of Care which it would exercise in its own affairs. The Trustee shall not be liable for any consequential or indirect losses of any kind or for loss of business, goodwill, opportunity or lost profit (*entgangener Gewinn*) occurring to any of the Parties and arising from the

performance of the obligations of the Trustee under the Transaction Documents, regardless of whether such loss had been advised to the Trustee by any Party or not.

8 Delegation

8.1 Delegation by the Trustee

8.1.1 The Trustee may transfer, sub-contract or delegate the Trustee Services (including by appointment of an agent, attorney, Delegate (as defined in the English Security Deed) or co-trustee), provided that upon the Enforcement Conditions being fulfilled or in the Trustee's reasonable opinion the fulfilment of the Enforcement Conditions are imminent, the Trustee may at the Issuer's cost and without the Issuer's consent being required transfer, sub-contract or delegate the Trustee Services. The Trustee shall notify the Seller of any transfer, sub-contract or delegation of the Trustee Services. All properly incurred and duly documented fees, costs, charges and expenses, indemnity claims and any other amounts payable by the Trustee to any such Delegate shall be reimbursed by the Issuer.

8.1.2 If any of the Trustee Services requires a registration under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) the Trustee is not obliged to perform such Trustee Service if it is not registered itself. Without undue delay (*unverzüglich*) upon becoming aware (without the Trustee being obliged to verify this continuously) that it requires such registration for a particular Trustee Service the Trustee will inform the Issuer thereof.

8.1.3 Provided that the Trustee has diligently selected and provided initial instructions to any delegate appointed by it hereunder, in each case, in accordance with the Standard of Care, the Trustee shall not be bound to supervise, or be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any such delegate, provided this shall only apply if

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

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

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

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

8.2 Delegation by the Issuer

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

9 Trustee Claim

9.1 The Issuer hereby irrevocably and unconditionally, by way of an independent promise to perform obligations (*abstraktes Schuldversprechen*), promises to pay, whenever an Issuer Obligation that is payable by the Issuer to a Secured Party has become due (*fällig*), an equal amount to the Trustee.

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

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

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

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

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

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

10 Trustee's Consent to Repurchases, Re-Assignments and Retransfers

10.1 Trustee's Consent in relation to Repurchases based on Repurchase Obligations

The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 para. 1 BGB) to the (re-)assignment or (re-)transfer by the Issuer to the Seller of any Purchased Receivables including the Related Collateral (to the extent that such Purchased Receivables and the Related Collateral have been or will have been assigned or transferred by or upon the instruction of the Seller to the Issuer) in performance of a repurchase that is made in accordance with Clause 8 (*Obligations of the Seller in Case of Non-Compliant Receivables*) of the Receivables Purchase Agreement.

10.2 Trustee's Consent in relation to Transfer in connection with Deemed Collection

The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 (1) BGB) to the re-assignment by the Issuer to the Seller of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by the Seller to the Issuer) and to the retransfer of the relevant Related Collateral (to the extent that such Related Collateral has been or will have been transferred by the Seller to the Issuer) in performance of Clause 9 (*Deemed Collections*) of the Receivables Purchase Agreement upon payment of a Deemed Collection by the Seller.

10.3 Trustee's Consent in relation to Repurchases upon the occurrence of a Clean-Up Call Event or an Illegality and Tax Call Event

10.3.1 The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 para. 1 BGB) to the (re-)assignment and (re-)transfer by the Issuer to the Seller of

any Purchased Receivables and the Related Collateral (to the extent that such Purchased Receivables and the Related Collateral have been or will have been assigned or transferred by or upon the instruction of the Seller to the Issuer) in performance of a repurchase that is made in accordance with Clause 10 (*Repurchase by the Seller upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event*) of the Receivables Purchase Agreement.

10.3.2 The Trustee shall upon receipt of a Repurchase Request with respect to an Illegality and Tax Call Event or a Clean-Up Call Event (as applicable) revoke its consent to the sale by the Issuer and repurchase by the Seller of the Purchased Receivables (including any Related Collateral), if:

(i) The Issuer does not have, after receipt of the Final Repurchase Price, sufficient funds available to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the applicable Priority of Payments and any accrued but Unpaid Interest thereon; or

(ii) the Seller did not agree to reimburse the Issuer for any costs and expenses (if any) in respect of the repurchase and re-assignment or retransfer of the Purchased Receivables (including the Related Collateral).

In such case, the Issuer shall not be entitled to sell and the Seller shall not be entitled to repurchase the Purchased Receivables (including the Related Collateral).

The Issuer or the Seller (as applicable) will deliver all information to the Trustee which is necessary to make the determinations as set out in this Clause 10.3.2.

For the avoidance of doubt, the Trustee shall not be obliged to verify the compliance of the Repurchase Request with the prerequisites set out in Clause 10.3.1 of this Agreement, in particular whether the relevant repurchase complies with the prerequisites of Clause 10 (*Repurchase by the Seller upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event*) of the Receivables Purchase Agreement.

11 Hedging Collateral Account

11.1 The Issuer has opened the Hedging Collateral Account in its name with the Account Bank.

11.2 The Issuer undertakes that it will, immediately upon receipt of the Hedging Collateral, unless transferred directly to the Hedging Collateral Account by the Hedge Counterparty, transfer the Hedging Collateral to the Hedging Collateral Account. In addition, any Tax Credits and, upon any early termination of the Hedge Transaction (i) any Replacement Hedging Premium received by the Issuer from a replacement hedge counterparty and (ii) any termination payment received by the Issuer from the outgoing Hedge Counterparty will, in each case, be credited to the Hedging Collateral Account.

11.3 The Issuer hereby pledges all its present and future claims in respect of the Hedging Collateral, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) in the Hedging Collateral Account which it has against the Account Bank and all claims for interest in respect of the Hedging Collateral and/or, if relevant, all claims relating to a security account (*Wertpapierkonto*) and the securities standing to the credit of such account and the proceeds of such account to the Trustee, in order to secure the claims of the Trustee under the Hedging Agreement (which have been assigned to the Trustee by the Issuer under the English Security Deed).

11.4 The Issuer hereby gives notice to the Account Bank of the pledge pursuant to Clause 11.3 and the Account Bank hereby acknowledges such pledge.

11.5 The Issuer is obliged under the relevant credit support document of the Hedging Agreement to repay or return the Hedging Collateral (or amounts equal to the value thereof) in whole or in part if the Hedging Collateral is adjusted under the terms of the Hedging Agreement. The Trustee consents to such repayment or return of the Hedging Collateral. For the avoidance of doubt, the Priority of Payments shall not apply to any such repayment or return of the Hedging Collateral. Without prejudice to any other claim the Hedge Counterparty may have against the Issuer pursuant to the relevant Priority of Payment, the recourse of the Hedge Counterparty in respect of any claim against the Issuer relating to the Hedging Collateral is limited to the amount standing to the credit of the Hedging Collateral Account.

11.6 The Issuer undertakes that it will pledge, immediately upon the Hedging Collateral being credited to the Hedging Collateral Account, all claims in respect of the Hedging Collateral, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) in the Hedging Collateral Account which it has against the Account Bank and all claims for interest in respect of the Hedging Collateral and/or, if relevant, all claims relating to a security account (*Wertpapierkonto*) and the securities standing to the credit of such account and the proceeds of such account to the Hedge Counterparty in order to secure the claims set out in Clause 11.5 above.

11.7 For the purpose of Clause 11.6, the Issuer and the Hedge Counterparty will, at the latest within five (5) Business Days upon the Hedging Collateral being credited to the Hedging Collateral Account, enter into a pledge agreement substantially in the form as attached in the Schedule (*Form of Pledge Agreement*). Upon the Issuer giving notice to the Account Bank of such pledge substantially in the form as attached in the Annex to the Schedule (*Form of Pledge Agreement*), the Account Bank shall acknowledge such pledge.

11.8 Upon enforcement of the pledges set out in this Clause 11, the Trustee shall apply all amounts received from such enforcement towards fulfilment of the secured claims as set out in Clauses 11.3 and 11.6 (as applicable) and without prejudice to Clause 11.5 above.

12 Exchange of Account Bank Upon Downgrade Event

12.1 Upon the occurrence of a Downgrade Event with respect to the Account Bank, the Issuer shall replace the Account Bank in accordance with Clause 10 (*Exchange of Account Bank upon Downgrade Event*) of the Account Bank Agreement. If the Issuer fails to do so, the Trustee shall replace the Account Bank on behalf of and at the expense of the Issuer after becoming aware of such failure.

12.2 As soon as the Issuer has opened new accounts replacing the existing Transaction Accounts with the Substitute Account Bank, the Issuer will pledge to the Trustee, substantially on the same terms as provided for in Clause 13 (*Pledge of Security Assets*):

(i) the new Operating Account and the new Reserve Account, as security for the Trustee Claim; and

(ii) the new Hedging Collateral Account.

13 Pledge of Security Assets

13.1 Pledge

13.1.1 The Issuer hereby pledges to the Trustee, in accordance with Section 1204 et seq. BGB all its present and future claims which it has against each of:

(i) the Seller under the Receivables Purchase Agreement;

(ii) the Servicer, the Risk Retention Holder and the Back-Up Servicer under the Servicing and Back-Up Servicing Agreement;

(iii) the Data Trustee under the Data Trust Agreement;

(iv) the Paying Agent and the Interest Determination Agent under the Agency Agreement;

(v) the Account Bank under the Account Bank Agreement (except for any claims in respect of the Transaction Accounts);

(vi) the Cash Administrator under the Cash Administration Agreement; and

(vii) the Account Bank under the Account Bank Agreement (except for any claims under the Hedging Collateral Account which are separately pledged under the terms of Clause 11 (*Hedging Collateral Account*).

13.1.2 The Trustee accepts such pledges.

13.2 Notification and Acknowledgement of Pledge

The Issuer hereby gives notice to the Account Bank, the Seller, the Trustee and the other Secured Parties (which are a party to this Agreement) of the pledge pursuant to Clause 13.1 hereof. The Trustee, the Seller and the other Secured Parties (which are a party to this Agreement) hereby acknowledge such pledge.

13.3 Waiver

13.3.1 The Issuer expressly waives its defence pursuant to Section 1211 para. 1 sentence 1 alternative 2 BGB in connection with Section 770 para. 1 BGB that the Trustee Claim may be avoided (*Anfechtung*).

13.3.2 The Issuer expressly waives its defence pursuant to Section 1211 para. 1 sentence 1 alternative 2 BGB in connection with Section 770 para. 2 BGB that the Trustee may satisfy or discharge the Trustee Claim by way of set-off (*Aufrechnung*).

13.3.3 To the extent legally possible, the Issuer expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of the Trustee Claim has a defence against the Trustee Claim (*Einreden des Hauptschuldners*).

14 Assignment and Transfer of Security Assets for Security Purposes

14.1 Assignments

14.1.1 The Issuer hereby offers to assign to the Trustee for security purposes with immediate effect

(i) all its present and future, contingent and unconditional rights and claims under the Transaction Documents, but excluding

(a) the claims pledged under Clause 13.1.1 (*Pledge*); and

(b) the claims under the English Security Deed;

(ii) all Purchased Receivables; and

(iii) any claims and rights that may be assigned by the Trustee to the Issuer pursuant to Clause 8.1.3(i) (*Delegation by the Trustee*),

in each case together with any claims for damages (*Schadensersatzansprüche*) or restitution (*Bereicherungsansprüche*) in connection therewith.

14.1.2 The Trustee hereby accepts such assignments.

14.2 Transfers

14.2.1 The Issuer hereby offers to transfer or assign (as applicable) to the Trustee by way of security all Related Collateral transferred or assigned to the Issuer (as applicable) under Clause 2 (*Assignment of Receivables*) of the Direct Assignment and Transfer Agreement. The Trustee hereby accepts such assignments and transfers.

14.2.2 The Issuer and the Trustee agree with respect to the transfers set out in Clause 14.2.1 that the transfer of possession (*Übergabe*) necessary to transfer title or any other right in rem to the Vehicles shall be replaced as follows: the Issuer assigns to the Trustee all claims for delivery (*Herausgabeanspruch*) of the Vehicles against the relevant Persons which have been assigned to the Issuer under the Direct Assignment and Transfer Agreement.

14.3 Notification and Acknowledgement of Assignment

The Issuer gives notice to the Secured Parties which are a Party to this Agreement of the assignments pursuant to Clause 14.1 hereof. The Secured Parties which are a Party to this Agreement acknowledge the assignment.

14.4 English Security Deed

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

15 Unsuccessful Pledge or Assignment

15.1 Should any pledge, charge, assignment or transfer pursuant to Clause 13 (*Pledge of Security Assets*) or Clause 14 (*Assignment and Transfer of Security Assets for Security Purposes*) or the English Security Deed not be recognised under any relevant applicable jurisdiction, the Issuer will immediately take all actions necessary to perfect such pledge or assignment and will make all necessary declarations in connection thereof and shall endeavour to procure that the Secured Parties do likewise.

15.2 The Issuer and the Trustee (at the request and at the cost of the Issuer) will take all such steps and comply with all such formalities as may be required or desirable to perfect or more

fully evidence or secure the Security Interest over, or (as applicable) title to, the Security Assets.

15.3 Insofar as additional declarations or actions are necessary for the perfection of any Security Interest in the Security Assets, the Issuer shall, and shall procure that the Secured Parties will, at the Trustee's request, make such declarations or undertake such actions which are required to perfect such Security Interest.

16 Purpose of Security

Each Security Interest over the Security Assets is granted for the purpose of securing the Trustee Claim, provided that the Trustee acknowledges that the Security Interest regarding any Vehicle is subject to the expectancy right (*Anwartschaftsrecht*) acquired by the relevant Debtor under the related Instalment Purchase Agreement.

17 Independent Security Interests

Each Security Interest created by this Agreement or the English Security Deed is independent of any other security or guarantee for or to the Secured Parties or any of them that has been granted for the benefit of the Trustee and/or any Secured Party with respect to any obligations of the Issuer. No such other security or guarantee shall have any effect on the existence or substance of the Security Interests granted under or within this Agreement or the English Security Deed.

18 Administration of Security Assets Prior to an Enforcement Notice

18.1 Prior to the delivery of an Enforcement Notice to the Issuer and subject to Clause 18.3, the Issuer is authorised, in the course of its ordinary business (*gewöhnlicher Geschäftsbetrieb*) and in each case subject to and in accordance with the Transaction Documents, to:

(i) collect on its own behalf any payments to be made in respect of the Security Assets from the relevant debtors onto the Operating Account and to exercise any rights connected therewith;

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

(iii) dispose of the Security Assets in accordance with the Transaction Documents (including to re-sell and to (re-)assign or (re-)transfer them to the Seller in accordance with the Receivables Purchase Agreement); and

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

18.2 Subject to Clause 18.3, the Issuer is authorised to delegate, and has delegated, its rights set out in Clause 18.1 to the Servicer in order for the Servicer to collect and enforce the Purchased Receivables and the Related Collateral in accordance with the Servicing and Back-Up Servicing Agreement.

18.3 The Trustee may revoke, in whole or in part, its consent and authorisation pursuant to Clause 18.1 at any time before the delivery of an Enforcement Notice to the Issuer if, in the Trustee's opinion, such revocation is necessary to protect material interests of the Secured Parties. After any such revocation, the Issuer shall without undue delay (*unverzüglich*) revoke the servicing authority granted to the Servicer pursuant to Clause 18.2 above. The Issuer authorises the Trustee to declare such revocation on behalf of the Issuer.

19 Administration of Security Assets after an Enforcement Notice

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

19.2 The Trustee shall delegate its rights pursuant to Clause 19.1 above to the Servicer or, following its activation, the Back-Up Servicer, as the case may be.

20 Enforcement of Security Interests in Security Assets

20.1 Enforceability

The Security Interests in the Security Assets shall become enforceable if the Trustee Claim has become due (*fällig*) in whole or in part (including, without limitation, upon the occurrence of an Issuer Event of Default and the Notes having become due pursuant to Condition 10 (*Early Redemption for Default*) of the Terms and Conditions), in each case subject to and in accordance with the applicable security purposes.

20.2 Notification of the Issuer and the Secured Parties

20.2.1 Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default as set out in Condition 10.1 (*Early Redemption for Default*) of the Terms and Conditions has occurred and is continuing, the Issuer shall promptly (*unverzüglich*) notify the Trustee hereof in writing.

20.2.2 Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default (i) in accordance with Clause 20.2.1 above or (ii) in any other way, the Trustee may, if the Trustee Claim has become due, serve an Enforcement Notice to the Issuer with a copy of such Enforcement Notice to each of the Secured Parties and the Rating Agencies.

20.3 Enforcement of the Security Interests in the Security Assets

20.3.1 Upon the delivery of the Enforcement Notice, the Trustee may in its sole discretion (or acting on instructions of the Noteholders), subject to any restrictions applicable to enforcement proceedings initiated or to be initiated against the Issuer, institute such proceedings against the Issuer and take such action as the Trustee may think fit to enforce all or any part of the Security Interests over the Security Assets and, in particular, immediately avail itself of all rights and remedies of a pledgee upon default under the laws of the Federal Republic of Germany, in particular as set forth in Sections 1204 et seq. BGB including, without limitation the right to collect any claims or credit balances (*Einziehung*) under the Security Assets pursuant to Sections 1282 para. 1, 1288 para. 2 BGB.

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

20.3.3 The Issuer agrees that, in cases in which Section 1277 BGB applies, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.

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

20.3.5 Upon the delivery of an Enforcement Notice, the Trustee shall be entitled to withdraw any instructions made by the Issuer to a third party in respect of any Security Asset. In particular, the Trustee may in accordance with Clause 28 (*Term and Termination*) of the Servicing and Back-Up Servicing Agreement terminate the appointment of the Servicer under the Servicing and Back-Up Servicing Agreement and withdraw its collection authority and power granted therein.

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

20.4 Application of Post-Enforcement Available Distribution Amount

Upon fulfilment of the Enforcements Conditions, the Trustee shall apply the Post-Enforcement Available Distribution Amount in accordance with the Post-Enforcement Priority of Payments on each Payment Date.

20.5 Binding Determinations

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

20.6 Assistance

The Issuer shall render at its own expense all necessary and lawful assistance in order to facilitate the enforcement of the Security Assets in accordance with this Clause 20.

20.7 Taxes

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

21 Release of Security Interests over Security Assets

The Trustee shall release and shall (at the request of the Issuer) be entitled to release (without recourse, representation or warranty) any Security Interest in the Security Assets in respect of which the Trustee is notified by the Issuer that the Issuer has disposed of such Security Asset in accordance with the Transaction Documents.

22 Representations, Warranties and Undertakings of the Issuer

22.1 Representations and Warranties

The Issuer represents and warrants to the Trustee by way of an independent guarantee irrespective of fault within the meaning of Section 311 BGB (*selbständiges verschuldensunabhängiges Garantieversprechen*) as of the date hereof that:

(i) the Company is a company duly incorporated under the laws of the Grand Duchy of Luxembourg with power to enter, on behalf and for the account of Compartment FinanceHero 2024-1, into this Agreement and the other Transaction Documents and to exercise its rights and perform its obligations hereunder and thereunder and all corporate and other action required to authorise the execution of and the performance by the Issuer of its obligations hereunder and thereunder has been duly taken;

(ii) Compartment FinanceHero 2024-1 has been duly created by resolutions of the board of managers of the Company on 25 June 2024, pursuant to the articles of association of the Company;

(iii) the obligations of the Issuer under this Agreement and the other Transaction Documents to which it is a party constitute legally binding and valid obligations of the Issuer;

(iv) the Issuer has as of the date hereof full title to the Security Assets and may freely dispose thereof and the Security Assets are not in any way encumbered nor subject to any rights of third parties (save for any expectancy right (*Anwartschaftsrecht*) of a Debtor, those rights created pursuant to this Agreement or the English Security Deed);

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

(vi) the Company complies with the Luxembourg law dated 31 May 1999, on the domiciliation of companies, as amended;

(vii) the Company has not issued financial instruments (*instruments financiers*) to the public on a continuous basis within the meaning of Article 19 of the Securitisation Law; and

(viii) the Company has not entered into any transaction, directly on behalf and for the account of Compartment FinanceHero 2024-1 or any other compartment, which may have a material adverse effect on the ability of the Issuer to perform its payment obligations under Notes.

22.2 General Undertakings

The Issuer undertakes with the Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Transaction Documents, it (or, where relevant, the Company) will:

(i) at all times carry on and conduct its affairs in a proper and efficient manner;

(ii) carry on and conduct its business in its own name;

(iii) hold itself out as a separate entity and correct any misunderstanding regarding its separate identity known to it;

(iv) observe all corporate and other formalities required by the constitutional documents of the Company;

(v) ensure that the Company has at least two (2) Luxembourg resident independent managers;

(vi) pay its liabilities out of its own funds;

(vii) maintain books, records and accounts separate from those of any other Person or entity and keep substantially complete and up to date records of all amounts due under this Agreement;

(viii) not maintain any bank accounts other than the accounts described in the Transaction Documents as being the Issuer's accounts;

(ix) not lease or otherwise acquire any real property;

(x) maintain financial statements separate from those of any other Person or entity or compartment;

(xi) use separate invoices, stationery and cheques;

(xii) not enter into any reorganisation, amalgamation, demerger, merger, consolidation or corporate reconstruction;

(xiii) ensure that the Company maintains its seat and its place of effective management (*effektiver Verwaltungssitz*) and its centre of main interest (for the purposes of Council Regulation (EC) No. 2015/848 of 20 May 2015 on insolvency proceedings, as amended) in Luxembourg;

(xiv) not commingle its assets with those of any other Person or compartment;

(xv) ensure that the Company does not acquire obligations or securities of its shareholders;

(xvi) ensure that the Company does not have any subsidiaries or employees;

(xvii) at all times comply with and perform all its obligations under this Agreement, any law applicable to it and any judgments and orders to which it is subject;

(xviii) not make, incur, assume or buy any loan, advance or guarantee (including any indemnity) to any Person except (a) as contemplated by the Transaction Documents or (b) for any advances to be made to the auditors of the Issuer;

(xix) not incur, create, assume or otherwise become or be liable in respect of any indebtedness whether present or future other than:

(a) indebtedness in respect of taxes, assessments or governmental charges not yet overdue; and

(b) indebtedness as expressly contemplated in or otherwise permitted by the Transaction Documents; and

(xx) not engage in any business activity other than:

(a) entering into and performing its obligations under the Transaction Documents and any agreements and documents relating thereto, applying its funds and making payments in accordance with such agreements and engaging in any transaction incidental thereto; and

(b) preserving and/or exercising and/or enforcing its rights and performing and observing its obligations under the Transaction Documents and any agreements and documents relating thereto;

(xxi) ensure that the Company complies with the Luxembourg law dated 31 May 1999, on the domiciliation of companies, as amended;

(xxii) not to enter into any other agreements unless such agreement contains limited recourse and non-petition provisions as set out in Clauses 30 and 31 of this Agreement and any third party replacing any of the parties to the Transaction Documents is allocated the same ranking in the applicable Priority of Payments as was allocated to such creditor, such third party accedes to this Agreement and such agreement has been notified in writing to each Rating Agency; and

(xxiii) ensure that the Company does not to enter into any transaction directly or on behalf and for the account of any other compartment, which may have a material adverse effect on the ability of the Issuer to perform its payment obligations under Notes.

22.3 Specific Undertakings

The Issuer undertakes with the Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Transaction Documents, it:

(i) will provide the Trustee promptly at its request with all information and documents (at the Issuer's cost) which it has or which it can provide and which are necessary or desirable for the purpose of performing its duties under this Agreement and give the Trustee at any time such other information as it may reasonably demand;

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

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

(iv) will submit to the Trustee at least once a year and in any event not later than one hundred and eighty (180) calendar days after the end of its fiscal year and at any time upon demand within five (5) Business Days a certificate signed by a director of the Issuer in which such director, in good faith and to the best of his/her knowledge based on the information available, represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, no Issuer Event of Default or any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate might

constitute an Issuer Event of Default has occurred and the Issuer has fulfilled its obligations under the Transaction Documents or (if this is not the case) specifies the details of any breach;

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

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

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

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

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

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

(xi) will notify the Trustee promptly upon becoming aware of any event or circumstance which might adversely affect the value of the Security Assets and, if the rights of the Trustee in such assets are impaired or jeopardised by way of an attachment or other actions of third parties, send to the Trustee a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Trustee to file proceedings and take other actions in defence of its rights; and

(xii) will (or procure that the Company will), in accordance with the Corporate Services Agreement, execute any additional documents and take any further actions as the Trustee may reasonably consider necessary or appropriate to give effect to this Agreement, the Notes, the Security Assets.

23 Compliance with Securitisation Regulation

23.1 Retention by the Risk Retention Holder

23.1.1 The Risk Retention Holder covenants with the Issuer and the Seller that it will on an ongoing basis retain for the life of the Transaction a material net economic interest of not less than 5 % in the Transaction in accordance with Article 6 paragraph (3)(d) of the EU Securitisation Regulation by providing the Class E Loan as well as the Sub-Loan until the earlier of the redemption of the Class A Notes, Class B Notes, the Class C Notes and Class D Notes in full and the Legal Maturity Date.

23.1.2 The Risk Retention Holder further covenants with the Issuer that during the life of the Transaction it shall provide the Issuer with all information reasonably required with a view to complying with Article 7(1)(e)(iii) of the EU Securitisation Regulation.

23.1.3 For the avoidance of doubt, neither the Risk Retention Holder nor the Issuer are required to comply with the requirements of the UK Securitisation Regulation and, accordingly, neither the Risk Retention Holder nor the Issuer is required to take any steps to comply with any risk retention, transparency or other requirements of the UK Securitisation Regulation on an on-going basis. However, provided that in the event that the information made available to investors in accordance with the EU Securitisation Regulation is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK due diligence requirements pursuant to Article 5 of the UK Securitisation Regulation, the Issuer agrees that it will, in its sole discretion, use commercially reasonable efforts to take such further reasonable action as may be required for the provision of information to assist any UK institutional investors in complying with the UK due diligence requirements pursuant to Article 5 of the UK Securitisation Regulation.

23.2 Reporting

23.2.1 Pursuant to Article 7(2) of the EU Securitisation Regulation, the relevant obliged parties are required to designate amongst themselves one entity to be the designated entity (the "**Reporting Entity**") to make available to the Noteholders, potential investors in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and competent authorities (together, the "**Relevant Recipients**"), the documents, reports and information necessary to fulfil the relevant reporting obligations under Article 7(1) of the EU Securitisation Regulation. The Reporting Entity shall make the information for a securitisation transaction available by means of the Securitisation Repository. The Issuer hereby agrees to act as the Reporting Entity for the Transaction. In such capacity, the Issuer shall fulfil the information requirements under Article 7 of the EU Securitisation Regulation. Provided that in the event that the information made available to investors by the Reporting Entity in accordance with the EU Securitisation Regulation is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK due diligence requirements pursuant to Article 5 of the UK Securitisation Regulation, the Issuer will use commercially reasonable efforts to take such further reasonable action as may be required to assist any UK institutional investors in complying with Article 5 of the UK Securitisation Regulation.

23.2.2 The Servicer hereby agrees to provide the information required pursuant to Article 7 of the EU Securitisation Regulation (including the Transparency Reports) and, where relevant in accordance with Clause 23.2.1, the UK Securitisation Regulation to the

Relevant Recipients on behalf of the Issuer by submitting such information to the Securitisation Repository. The Servicer will also provide, upon request by the Issuer, such further information as requested by the holders of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes for the purposes of compliance of such Noteholder with the requirements under the EU Securitisation Regulation (in particular, Articles 5 through 7) and, where relevant in accordance with Clause 23.2.1, the UK Securitisation Regulation, subject to applicable law and availability.

23.2.3 The Servicer, acting on behalf of the Issuer and on the instructions of the Issuer, shall make the documentation (as provided to it by or on behalf of the Issuer) referred to in Articles 7(1)(b) of the EU Securitisation Regulation available to the Relevant Recipients before pricing of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on the website of the European Data Warehouse (www.eurodw.eu).

24 Base Rate Modification

24.1 Notwithstanding Clause 35.4, the Trustee shall be obliged, without any consent or sanction of the Noteholders and, subject to Clause 24.2 and Clause 24.4 below, any of the other Transaction Parties, to agree with the Issuer in making any modification to the Trust Agreement, the Terms and Conditions of the Notes or any other Transaction Document (other than the Hedging Agreement) to which it is a party that the Issuer considers necessary for the purpose of changing EURIBOR that then applies to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes to an Alternative Base Rate and making a Base Rate Modification,

24.1.1 provided that the Issuer (or the Servicer on its behalf) certifies to the Trustee in writing by issuing a Base Rate Modification Certificate that:

(i) such Base Rate Modification is being undertaken due to:

(a) a 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 announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes at such time;

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

(f) the reasonable expectation of the Servicer that any of the events specified in items (a) to (e) above will occur or exist within six months of such Base Rate Modification,

and, in each case, such Base Rate Modification is required solely for such purpose; and

(ii) 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;

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

(c) a base rate utilised in a publicly-listed new issue of Euro denominated asset-backed floating rate notes; or

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

and:

(e) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and

(f) for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Clause 24 are satisfied, and

24.1.2 provided further that the Issuer shall set out in the Base Rate Modification Certificate the rationale for the determination of the Alternative Base Rate or its conclusion that a particular Alternative Base Rate is not a commercial and reasonable approach in relation to the Notes and the proposed Base Rate Modification. In the event that no Alternative Base Rate can be determined in a timely manner in accordance with the above, the Interest Determination Agent shall use the Reference Bank Rate (expressed as a percentage rate per annum) as determined by the Issuer or an agent appointed by it for one-month deposits in euro at approximately 11:00 a.m. (Brussels time) on the relevant EURIBOR Determination Date as quoted to the Issuer upon request (and notified to the Interest Determination Agent by the Issuer), where the "**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Interest Determination Agent by the Issuer or an agent appointed by it as the rate at which such Reference Bank, selected by the Issuer, could borrow funds in the European interbank market in euro and for such Interest Period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in euro and for such Interest Period. In the event that the Issuer or an agent appointed by it is unable to make such determination for the relevant Interest Period in accordance with the aforesaid, the Alternative Base Rate shall be EURIBOR as determined on the last EURIBOR Determination Date on which EURIBOR was still available.

24.2 In the case of any modification made pursuant to Clause 24.1 above, the Issuer (or the Servicer on its behalf) shall issue to the Trustee a Hedging Rate Modification Certificate, provided that:

24.2.1 at least ten (10) calendar days' prior written notice of any such proposed modification has been given to the Trustee;

24.2.2 the Base Rate Modification Certificate and the Hedging Rate Modification Certificate in relation to such modification is provided to the Trustee both at the time the Trustee is notified of the proposed modification in accordance with Clause 24.2.1 above and on the date that such modification takes effect;

24.2.3 the consent of each Transaction Party which is party to the relevant Transaction Document (being, with respect to a Base Rate Modification and a Hedging Rate Modification, any Transaction Document proposed to be amended by such Base Rate Modification and such Hedging Rate Modification) or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained;

24.2.4 with respect to each Rating Agency, either:

(i) the Issuer notifies such Rating Agency and obtains from it written confirmation (at such Rating Agency's discretion) that such modification would not result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes by such Rating Agency or (ii) such Rating Agency placing any of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes on rating watch negative (or equivalent) and delivers a copy of each such confirmation to the Trustee; or

(ii) the Issuer certifies in writing to the Trustee that it has notified such Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of confirmation (at such Rating Agency's discretion) from an appropriately authorised person at such Rating Agency), such modification would not result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes by such Rating Agency or (ii) such Rating Agency placing any of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on rating watch negative (or equivalent); and

24.2.5 the Issuer has provided at least thirty (30) calendar days' prior written notice to the Noteholders of each Class of Notes of the proposed modification in accordance with Condition 14 (*Form of Notices*) of the Terms and Conditions.

24.3 The Trustee will be obliged to consent to the Issuer making any modification referred to under this Clause 24, if:

24.3.1 in the sole opinion of the Trustee such modification would not have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Trustee in the Transaction Documents and/or the Terms and Conditions; and

24.3.2 the Issuer certifies in writing to the Trustee (which certification may be in the relevant modification certificate) that in relation to such modification (i) the Issuer has provided at least thirty (30) calendar days' notice to the Noteholders of the proposed modification in accordance with Condition 14 (*Form of Notices*) of the Terms and Conditions, in each case specifying the date and time by which Noteholders may object to the proposed modification, and has made available at such time the modification documents for inspection at the registered office of the Trustee for the time being during normal business hours, and (ii) the Issuer has not been contacted by holders of the Most Senior Class of Notes representing at least 10 % of the Notes Principal Amount of the Most Senior Class of Notes in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that the holders of the Class A Notes object to the proposed modification for the Most Senior Class of Notes; and

24.3.3 if holders of the Most Senior Class of Notes representing at least 10 % of the aggregate Notes Principal Amount of the Most Senior Class of Notes have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the Most Senior Class of Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of all holders of the Most Senior Class of Notes is passed in favour of such modification, provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's and the Trustee's satisfaction (having regard to prevailing market practices) of the holders of the Most Senior Class of Notes.

24.4 When implementing any modification pursuant to this Clause 24, the Trustee will not consider the interests of the Noteholders, any other Transaction Party or any other Person and will act and rely solely, and without further investigation, on any modification certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Clause 24, and shall not be liable to the Noteholders, any other Transaction Party or any other Person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Person.

24.5 The Issuer will notify, or shall cause notice thereof to be given to, the Noteholders and the other Transaction Party of any such effected modifications in accordance with Condition 14 (*Form of Notices*) of the Terms and Conditions.

25 Fees, Costs and Expenses; Taxes

25.1 Trustee Fees

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

25.1.2 In the event of the occurrence of (i) an Issuer Event of Default or (ii) the Trustee considering it necessary or expedient or being requested by the Issuer or the Secured Parties to undertake duties which the Trustee acting reasonably deems to

be of an exceptional nature and/or outside the scope of the normal duties of the Trustee under the Transaction Documents, the Issuer shall pay to the Trustee any additional remuneration (together with any applicable VAT, subject to the receipt of a valid VAT invoice) as separately agreed between them.

25.1.3 Any amount payable to the Trustee under Clause 25.1.2 shall include the cost of utilising its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as it may notify to the Issuer and is in addition to any fee paid or payable to it under Clause 25.1.1.

25.2 Taxes

25.2.1 The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in the Grand Duchy of Luxembourg, the United Kingdom or the Federal Republic of Germany on or in connection with:

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

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

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

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

26 Term; Resignation; Termination

26.1 Term

This Agreement shall automatically terminate on the Final Discharge Date.

26.2 Resignation; Termination

26.2.1 Resignation

Subject to Clause 26.3, the Trustee may resign at any time by giving not less than sixty (60) calendar days' prior written notice to the Issuer.

26.2.2 Termination for serious cause

The Parties may further terminate this Agreement for serious cause (*aus wichtigem Grund*) by giving a written notice. It shall constitute a serious cause for removal of the Trustee (including but without limitation) if it is legally impossible (*unmöglich*) for the Trustee to fulfil its obligations under this Agreement or if an Insolvency Event occurs with respect to the Trustee.

26.3 Effect of Resignation or Termination

26.3.1 Upon receipt of a notice of resignation of the Trustee or a notice of termination of this Agreement in accordance with Clause 26.2, the Issuer, subject to the Secured Parties' (excluding the Noteholders) consent (not to be unreasonably withheld) shall appoint a Substitute Trustee substantially on the same terms as set out in this Agreement as soon as practicable.

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

26.3.3 Following the appointment of a Substitute Trustee, the Trustee shall without undue delay and at the cost of the Issuer assign or transfer the assets and other rights it holds as trustee under this Agreement to the Substitute Trustee and, without prejudice to this obligation, the Trustee authorises the Issuer, and the Secured Parties (other than the Noteholders) expressly consent to such authorisation, to effect such assignment or transfer on behalf of the Trustee to such Substitute Trustee.

26.4 Post-contractual duties of the Trustee

26.4.1 In case of a resignation of the Trustee or a termination of this Agreement under this Clause 26 and subject to any mandatory provision of German law, the Trustee shall continue to perform its duties under this Agreement until the Issuer has effectively appointed a Substitute Trustee.

26.4.2 To the extent legally possible, all rights (including any rights to receive the fees set out in Clause 25 (*Fees, Costs and Expenses; Taxes*) on a *pro rata temporis* basis for the period during which the Trustee continues to render its services hereunder) of the Trustee under this Agreement remain unaffected until a Substitute Trustee has been validly appointed.

26.4.3 Subject to mandatory provisions under German law, the Trustee shall, at the cost of the Issuer, co-operate with the Substitute Trustee and the Issuer in effecting the termination of the obligations and rights of the Trustee hereunder and the transfer of such obligations and rights to the Substitute Trustee.

26.4.4 If the Issuer has not appointed a Substitute Trustee within forty-five (45) calendar days after receipt of the notice of the resignation by the Trustee or a notice of termination of this Agreement in accordance with Clause 26.2, the Trustee may itself propose to the Issuer the appointment of a Substitute Trustee being a reputable and experienced firm that is willing to be appointed as Substitute Trustee (consent to such proposal not to be unreasonably withheld or delayed).

27 Corporate Obligations of the Trustee

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

28 Indemnity

28.1 General Indemnity

The Issuer will, subject to Clause 30 (*No Recourse, No Petition*), indemnify and hold harmless the Trustee, its officers, employees and agents (for the purposes of this Clause, each a "**Trustee Indemnified Person**") against any proceedings (including claims and

liabilities in respect of taxes other than on the Trustee's own overall net profits, income or gains and subject to Clause 25.2.2) loss, liability, expense, claim or action (including all properly incurred and duly documented fees and expenses incurred in disputing or defending any of the foregoing) which the Trustee Indemnified Person may incur or which may be made against it arising out of or in connection with its appointment or performance of its functions, except such as may result directly from a violation by the Trustee of its obligations under this Agreement caused by Trustee not applying the Standard of Care. This Clause 28.1 shall survive the termination of this Agreement or the resignation of the Trustee.

28.2 Notification

The Issuer will notify the Trustee without undue delay (*unverzüglich*) on becoming aware of any circumstances which could lead to a claim on the part of the Trustee under this Clause 28.

29 No Obligation to Act

The Trustee is only obliged to perform its obligations under this Agreement if there are reasonable grounds for it to believe that it will be indemnified for and/or secured and/or pre-funded to its satisfaction for all Damages, costs and expenses which it may incur or that the payment of such expense or liability will within a reasonable time be assured to it. Notwithstanding the foregoing, the Trustee shall not be bound to take any step or action under this Agreement or any other Transaction Document unless first instructed by the holders of each class of Notes in accordance with Condition 16 (*Resolutions of Noteholders*) of the Terms and Conditions of the Notes, provided that the Trustee shall (i) be entitled to request instructions, or clarification of any instruction, from the holders of each class of Notes as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Trustee may refrain from acting unless and until it receives those instructions or that clarification and (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with any such instruction.

30 No Recourse, No Petition

30.1 No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be held against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Parties (other than the Issuer) waive such personal liability regardless of whether it is based on law or agreement.

30.2 Each of the Parties (other than the Issuer) agrees that it shall not, until the expiry of two (2) years and one (1) day after the payment of all sums outstanding and owing under the Transaction Documents:

(i) 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 any other insolvency proceedings in relation to the Issuer, (save for the appointment of a Receiver in accordance with the provisions of the English Security Deed) whether under the laws of England and Wales, Luxembourg or any other applicable bankruptcy laws; or

(ii) have any right to take any steps, except in accordance with this Agreement and the other Transaction Documents, for the purpose of obtaining payment of any amounts payable to it under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

30.3 The aforementioned limitations in Clauses 30.1 and 30.2 shall not release any Senior Person of the Issuer or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Issuer or the Issuer (as applicable).

31 Limited Liability

31.1 Notwithstanding any other provision of this Agreement or any other Transaction Document to which the Issuer is a party, all payment obligations of the Issuer will be limited recourse obligations of the Issuer and the Issuer will pay only the amounts available for such payment from the Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount in accordance with the relevant Priority of Payments.

31.2 Prior to the Enforcement Conditions being fulfilled the following applies: If the relevant Pre-Enforcement Available Distribution Amount, subject to the relevant Pre-Enforcement Priority of Payments, is insufficient to pay to any of the Parties (other than the Issuer) its relevant share of the relevant Pre-Enforcement Available Distribution Amount in accordance with the relevant Pre-Enforcement Priority of Payments, the claims of any of the Parties (other than the Issuer) against the Issuer shall be limited to its respective share of such relevant Pre-Enforcement Available Distribution Amount. After payment to each of the Parties (other than the Issuer) of its relevant share of such relevant Pre-Enforcement Available Distribution Amount the obligations of the Issuer to the Parties (other than the Issuer) with respect to the balance on such Payment Date shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

31.3 Upon the Enforcement Conditions being fulfilled the following applies: If the Post-Enforcement Available Distribution Amount, subject to the Post-Enforcement Priority of Payments, is ultimately insufficient to pay in full all amounts whatsoever due to the Parties (other than the Issuer) and all other claims ranking *pari passu* to the claims of the Parties (other than the Issuer) pursuant to the Post-Enforcement Priority of Payments, the claims of the Parties (other than the Issuer) against the Issuer shall be limited to its respective share of such remaining Post-Enforcement Available Distribution Amount. After payment to each of the Parties (other than the Issuer) of its relevant share of such remaining Post-Enforcement Available Distribution Amount, the remaining obligations of the Issuer to the Parties (other than the Issuer) in respect of the balance shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

31.4 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 Secured Parties, and neither assets nor proceeds will be so available thereafter.

32 Notices

32.1 Form and Language of Communication

All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

32.2 Addresses

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least fourteen (14) calendar days' prior notice.

32.3 Notification of Rating Agencies

The Issuer will inform the Rating Agencies of (i) any new Compartment being established by the Company, (ii) upon becoming aware thereof, any transfer of the shares in the Company, (iii) any amendment to the Transaction Documents and (iv) receipt of an Enforcement Notice.

33 Disclosure of Information and Confidentiality

33.1 No Party shall disclose this Agreement or any information, which that Party has acquired under or in connection with this Agreement, to any Person other than:

(i) a Person expressed to be a party to any Transaction Document to the extent required for purposes of performing its contractual obligations thereunder or the exercise of its rights thereunder (subject to such party agreeing or having agreed to confidentiality undertakings substantially in the form of this Clause 33);

(ii) a Person about to become a party to any Transaction Document in order to enable such Person to consider the entering into such Transaction Document (subject to such Person agreeing to confidentiality undertakings substantially in the form of this Clause 33);

(iii) any stock exchange on which the Notes may be listed or admitted to trading to the extent necessary for purposes of the Transaction;

(iv) the Rating Agencies and SVI to the extent necessary for purposes of the Transaction;

(v) in connection with any legal or administrative proceedings arising out of or in connection with this Agreement or any other Transaction Document or the preservation or maintenance of its rights thereunder;

(vi) any competent supervisory authority, in particular CSSF, ECB, BaFin and the German Federal Bank (*Deutsche Bundesbank*);

(vii) its Affiliates and its own officers, employees or agents and those of its Affiliates;

(viii) its auditors or legal or other professional advisers; or

(ix) to any person providing administration and settlement services in respect of one or more Transaction Documents.

33.2 Any other disclosure of this Agreement or any information acquired under or in connection therewith requires the prior written consent of each other Party. The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Agreement or any other Transaction Document.

33.3 This Clause 33 shall survive the termination of this Agreement.

34 Acknowledgement regarding any supported QFCs

34.1 To the extent that any Transaction Document or the Subscription Agreement (as the case may be) provides support, through a guarantee, Security or otherwise, for the Hedging Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**US Special Resolution Regimes**") in respect of such Supported QFC and such QFC Credit Support (with the provisions below applicable notwithstanding that any Transaction Document or the Subscription Agreement (as the case may be) or any Supported QFC may in fact be stated to be governed by the laws of the State of New York or the US or any other state of the US):

(i) in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC or such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if such Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the US or a state of the US; and

(ii) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under the Transaction Documents or the Subscription Agreement (as the case may be) that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if such Supported QFC and the Transaction Documents or the Subscription Agreement (as the case may be) were governed by the laws of the US or a state of the US.

34.2 In this Clause 34:

(i) "**BHC Act Affiliate**" of a party means an "*affiliate*" (as such term is defined under, and interpreted in accordance with, 12 United States Code 1841(k)) of such party;

(ii) "**Covered Entity**" means any of the following:

(a) a "*covered entity*" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 252.82(b);

(b) a "*covered bank*" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 47.3(b); or

(c) a "*covered FSI*" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 382.2(b);

(iii) "**Default Right**" has the meaning given to that term in, and shall be interpreted in accordance with, 12 Code of Federal Regulations §§ 252.81, 47.2 or 382.1, as applicable; and

(iv) "**QFC**" has the meaning given to the term "*qualified financial contract*" in, and shall be interpreted in accordance with, 12 United States Code 5390(c)(8)(D).

34.3 With regard to the Hedging Agreement only, in the event of any conflict between any QFC provisions contained in the relevant Hedging Agreement and the QFC provisions contained in this Clause 34, the terms of the relevant Hedging Agreement shall prevail.

35 Miscellaneous

35.1 Assignability

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties, except as contemplated otherwise herein. The Issuer shall only be entitled to assign its claims and rights under this Agreement to the Trustee in accordance with the Trust Agreement.

35.2 Right of Retention, Right to Refuse Performance, Set-Off

35.2.1 The Parties (other than the Issuer) shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and they shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*).

35.2.2 The Issuer shall be entitled at any time to a right of set-off against any other Party. The Issuer may also exercise any such right of set-off in respect of all payment obligations against any obligation by the relevant Party (in whatever capacity) to make payments to the Issuer under any Transaction Document.

35.3 Restrictions of Section 181 BGB

Section 181 BGB or any similar restrictions under any applicable law shall, to the extent legally possible not apply.

35.4 Amendments

35.4.1 Amendments to this Agreement (including this Clause 35.4) require the prior written consent of all Parties.

35.4.2 Notwithstanding Clause 35.4.1 the Issuer shall be entitled to amend any term or provision of this Agreement, including this Clause 35.4.2 with the consent of the Trustee, but without the consent of any Noteholder, Transaction Party or any other Person, if it is advised by a third party authorised under Article 28 of the EU Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards authorised under the EU Securitisation Regulation.

35.4.3 Notwithstanding Clause 35.4.1 the Issuer shall be entitled to amend the Notes without obtaining the consent of any party (i) to correct a manifest error or minor mistake and (ii) to comply with any laws, regulations or directives or directions of any governmental authority.

35.4.4 The Trustee will not consider the interests of the Noteholders, any other Transaction Party or any other Person and will agree any amendment or modification pursuant to Clause 35.4 acting and relying solely, and without further investigation, on a certificate of two (2) managers of the Issuer confirming that the requirements of Clause 35.4 have been satisfied, and shall not be liable to the Noteholders, any other Transaction Party or any other Person for so acting or relying, irrespective of whether any such amendment or modification is or may be materially prejudicial to the interests of any such Person.

35.4.5 The Trustee shall only be obliged to enter into such amendment or modification if in the sole opinion of the Trustee such amendment or modification would not have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Trustee in the Transaction Documents and/or the Terms and Conditions.

35.4.6 The Issuer will notify, or shall cause notice thereof to be given to, the Noteholders and the other Transaction Party of any such effected modifications in accordance with Condition 14 (*Form of Notices*) of the Terms and Conditions.

35.5 Remedies and Waivers

35.5.1 A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

35.5.2 Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Transaction Document.

35.6 Partial Invalidity

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

35.7 Separate Agreement

The validity or the invalidity of this Agreement shall have no effect on the other Transaction Documents.

36 Governing Law; Jurisdiction

36.1 Governing Law

36.1.1 This Agreement is governed by the laws of the Federal Republic of Germany.

36.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

36.2 Jurisdiction

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

OVERVIEW OF TRANSACTION DOCUMENTS

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

Terms used in this section shall, unless the context requires otherwise, bear the meaning ascribed to them in the Transaction Definitions Agreement.

The Receivables Purchase Agreement

Purchase of Receivables

Pursuant to the Receivables Purchase Agreement, provided that the Seller is not Insolvent, the Seller and the Issuer have agreed that the Seller sells the Receivables (including the Related Claims and Rights and the Related Collateral) to the Issuer on the Closing Date with economic effect as of (but excluding) the Cut-Off Date. Accordingly, the Issuer shall be entitled to all Collections received by the Servicer on the Receivables after (but excluding) the Cut-Off Date. On the Closing Date, the Issuer shall pay to the Warehouse Seller, upon the instruction of the Seller, the Purchase Price for the Receivables and, upon the instruction of the Seller, the Warehouse Seller will assign and transfer the Receivables (including the Related Claims and Rights and the Related Collateral) to the Issuer under the terms of the relevant Direct Assignment and Transfer Agreement.

The Seller shall provide the Issuer with certain Personal Data relating to the Purchased Receivables by way of an encrypted data list on or before the Closing Date.

Representations and Warranties of the Seller, Repurchase Obligation for Non-Compliant Receivables

The Seller, *inter alia*, represents and warrants in the Receivables Purchase Agreement to the Issuer that each Receivable complies with the Eligibility Criteria on the Cut-Off Date.

If any Receivable (including the Related Collateral) did not meet the Eligibility Criteria as at the Cut-Off Date, and such breach of the Eligibility Criteria either has been published in a Servicer Report or the Seller has otherwise obtained knowledge of such breach, the Seller may (at its sole discretion) remedy any non-compliance with the Eligibility Criteria at no cost to the Issuer so that, following such remedy, the relevant Purchased Receivable (including the Related Collateral) meets the Eligibility Criteria. If such remedy is not possible or not made within ten (10) Business Days after (i) the related breach has been published in a Servicer Report or (ii) the Seller has otherwise obtained knowledge thereof, the Seller will repurchase (in whole but not in part) each such Non-Compliant Receivable (including the Related Claims and Rights and Related Collateral) at the Repurchase Price. Such repurchase shall be made at the latest on the Calculation Date immediately following such event referred to under items (i) or (ii) above by entering into a Repurchase Agreement. If a repurchase of a Non-Compliant Receivable is not possible for any reason (e.g., because a Non-Compliant Receivable is void), the Seller shall pay to the Issuer any Damages which the Issuer has suffered or incurred due to such non-compliance with the Eligibility Criteria.

Concurrently with (*Zug um Zug*) the receipt by the Issuer of the relevant repurchase price with discharging effect (*Erfüllungswirkung*) or, in case of Non-Compliant Receivables the payment of any Damages referred to above, the Issuer will in the Repurchase Agreement assign or transfer, as relevant, (i) the relevant Receivable or (ii) to the extent the relevant Non-Compliant Receivable is

void, any restitution claims (*Bereicherungsansprüche*), and, in each case of items (i) and (ii), the existing (iii) Related Claims and Rights and the Related Collateral to the Seller at the Seller's cost.

The Trustee has consented in the Trust Agreement to the re-assignment of Purchased Receivables and the retransfer of the Related Collateral by the Issuer to the Seller in accordance with Clause 8.3 of the Receivables Purchase Agreement.

Repurchase by the Seller

Pursuant to Clause 10 (*Repurchase by the Seller upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event*) of the Receivables Purchase Agreement, if a Illegality and Tax Call Event or a Clean-Up Call Event has occurred, the Issuer may, but shall not be obliged to, agree with the Seller, upon at least five (5) Business Days prior written request from the Seller to the Issuer (with a copy to the Trustee) to resell all (but not only some) of the Purchased Receivables (including the Related Collateral) on the Payment Date following such request from the Seller, provided that (i) the Issuer and the Seller have agreed on the Final Repurchase Price (which shall be at least sufficient to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the applicable Priority of Payments and any accrued but Unpaid Interest thereon); and (ii) the Seller has agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase of the Portfolio and the re-assignment and retransfer of the Purchased Receivables (including the Related Collateral).

Any such repurchase mentioned above shall be made at the Final Repurchase Price on the Payment Date immediately following receipt of the Repurchase Request by the Issuer. If such Repurchase Request is delivered to the Issuer less than five (5) Business Days prior to a Payment Date, such repurchase shall be made on the next following Payment Date.

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

The Trustee has consented in the Trust Agreement to the repurchase and (re-)assignment and retransfer of the Purchased Receivables (including the Related Collateral) by the Issuer to the Seller in connection with the occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event.

Payment of Deemed Collections

The Receivables Purchase Agreement provides that the Seller shall, not later than one (1) Business Day prior to each Payment Date, if required in accordance with the provisions of the Servicing and Back-Up Servicing Agreement, more frequently, pay any Deemed Collections to the Issuer's Operating Account, provided that the Seller has not repurchased the relevant Receivable as a Non-Eligible Receivable. Such payment of Deemed Collections shall not apply if the Debtor fails to make due payments solely as a result of Credit Risk.

Against (*Zug um Zug*) receipt by the Issuer of a Deemed Collection from the Seller with discharging effect (*Erfüllungswirkung*) the Issuer shall re-assign or re-transfer, as relevant (if and to the extent legally possible, in whole if the Deemed Collection equals the amount owed under the relevant Receivable, or *pro rata* in the amount of the Deemed Collection), the relevant Receivable, the related existing Related Claims and Rights and the Related Collateral to the Seller at the Seller's cost. The Trustee has consented in the Trust Agreement to the re-assignment of Purchased Receivables and the re-assignment or re-transfer of the Related Collateral by the Issuer to the Seller in case of the payment of Deemed Collections.

Indemnity

Subject to any mandatory provision of German law, the Seller has agreed in the Receivables Purchase Agreement to indemnify the Issuer and each of its Senior Persons for Damages resulting from (i) any of its representations and warranties listed in the Receivables Purchase Agreement being incorrect or not being adhered to in whole or in part (provided that, in case of any breach of the representations in respect of compliance with the Eligibility Criteria such indemnity is, pursuant to the Receivables Purchase Agreement, limited to Damages incurred by the Issuer due to the impossibility to repurchase a Non-Compliant Receivable), or (ii) the Seller fails to perform any of its material obligations (*Pflichten*) in full or in part under the Receivables Purchase Agreement, provided that, with respect to (ii), no indemnification shall be made to the extent such Damages result from the Issuer or any of the Issuer's Senior Persons not applying the Issuer Standard of Care, and, with respect to (i) and (ii), the Issuer or its Senior Persons shall not be indemnified if and to the extent the relevant Damages result from Credit Risk realised after the relevant Cut-Off Date.

Term; Termination

The Receivables Purchase Agreement shall automatically terminate on the Final Discharge Date. The Parties may only terminate the Receivables Purchase Agreement for good cause (*aus wichtigem Grund*).

The Direct Assignment and Transfer Agreement

Under the Direct Assignment and Transfer Agreement and upon the instruction of the Seller, the Warehouse Seller assigns or transfers (as relevant) to the Issuer on the Closing Date the Receivables (including the Related Claims and Rights and the Related Collateral) which initially had been sold and assigned or transferred, as relevant, to the Warehouse Seller by the Seller.

The Servicing and Back-Up Servicing Agreement

Appointment of the Servicer and Authority

The Issuer has entered into the Servicing and Back-Up Servicing Agreement with Autohero GmbH as Servicer and AUTO1 Group Operations SE as Risk Retention Holder. Under the Servicing and Back-Up Servicing Agreement, the Issuer has granted the Servicer the authority (*Vollmacht und Ermächtigung*) to do or cause to be done any and all acts which the Servicer reasonably considers necessary or convenient in connection with the servicing of the Purchased Receivables (including the Related Collateral) in accordance with the Servicing and Back-Up Servicing Agreement, the Credit and Collection Policy and the relevant Instalment Purchase Agreement. Such authority automatically terminates if Autohero GmbH no longer acts as Servicer or if the Servicer becomes Insolvent.

Services and Duties of the Servicer

Pursuant to the Servicing and Back-Up Servicing Agreement the Servicer has agreed to, *inter alia*, (i) servicing of Purchased Receivables (including the Related Collateral) as set forth in the Credit and Collection Policy, in particular, (a) collect the payments in respect of the Purchased Receivables by way of direct debit mandates or receipt of payments in respect of the Purchased Receivables in the event that the direct debit mandate is revoked, hold such amounts prior to a transfer and transfer the relevant amounts to the Issuer in accordance with the terms of the Servicing and Back-Up Servicing Agreement; (b) exercise the Related Claims and Rights and other rights (including termination rights or waivers) related to the Purchased Receivables (including the Related Collateral); (c) remind (*mahnen*) any Debtor, if and to the extent the relevant claims have not been discharged when due; (d) restructure an Instalment Purchase Agreement in accordance with the Credit and Collection Policy; (e) enforce the Related Collateral upon a Purchased Receivable

becoming a Defaulted Receivable by way of repossession; and (f) prematurely terminate an Instalment Purchase Agreement in line with the respective terms of such agreement, (ii) performance of the reporting obligations set forth in Schedule 1 of the Servicing and Back-Up Servicing Agreement and in the Trust Agreement, and (iii) to the extent legally possible and taking into account the authorisation provided, defend any rights of the Issuer under the Purchased Receivables against claims of third parties.

The Servicer may modify the Credit and Collection Policy, provided that such modification, in the reasonable opinion of the Servicer, does not prejudice the rights of the Noteholders under the Notes; any modifications of the Credit and Collection Policy made by the Servicer which are in line with the servicing standards applied by a reasonable servicer with respect to a portfolio of comparable German consumer and entrepreneur instalment purchase receivables may be deemed to be reasonable by the Servicer. The Servicer will notify the Issuer and the Rating Agencies of any material modifications (in particular, any detrimental effects on the cash flow or the timing of payments) of the Credit and Collection Policy. Any modification to the Credit and Collection Policy which, in the reasonable opinion of the Servicer, does not prejudice the rights of the Noteholders under the Notes and which is notified to the Issuer is deemed to be accepted ten (10) Business Days after the Servicer has sent the notification to the Issuer, unless the Issuer has stated whether and if so explained why objections are raised to such modification.

The Servicer shall supply to the Issuer the details of (i) any material complaints by a Debtor or (ii) material litigation, arbitration or administrative proceedings or investigations which are current, threatened or pending in respect of any Purchased Receivable, which, in each case of (i) and (ii), in the opinion of the Servicer, would have a systemic impact on the Purchased Receivables as a whole.

The Servicer may delegate the Services to a third party (including the Back-Up Servicer) being duly licensed, authorised and/or registered to provide the relevant Services. The Servicer shall remain liable for any such delegation in accordance with Section 278 BGB.

Payment of Collections

The Servicer shall pay or cause to be paid all sums received during a Collection Period and in relation to Purchased Receivables (including the Related Collateral) to the Operating Account not later than 11:00 a.m. UK time on each Tuesday and Thursday subject to the Business Day Convention.

Commingling Reserve

On the Closing Date, the Issuer will have established the Commingling Reserve Ledger with the Cash Administrator and the Risk Retention Holder will pay the initial Commingling Reserve Required Amount to the Commingling Reserve Ledger in an amount equal to EUR 6,365,000. The sole purpose of the Commingling Reserve Required Amount is to address the risk of commingling of the payments made under the Purchased Receivables with any other assets of the Servicer in an Insolvency of the Servicer. The amounts standing to the credit of the Commingling Reserve Ledger shall not be used otherwise. Upon the Insolvency of the Servicer or if the Servicer failed to transfer any Collections, the Issuer shall be entitled to transfer an amount equal to the aggregate amounts due but unpaid by the Servicer under the Servicing and Back-Up Servicing Agreement from the Commingling Reserve Ledger to the Operating Account. The Issuer shall on any Payment Date repay to the Risk Retention Holder outside the applicable Priority of Payments, the amount standing to the credit of the Commingling Reserve Ledger if the Transaction has been terminated and all claims arising under the Servicing and Back-Up Servicing Agreement have been satisfied, any amount in excess of the Commingling Reserve Required Amount standing to the credit of the Commingling Reserve Ledger. The Issuer will pay to the Risk Retention Holder the Commingling

Reserve Funding Fee as compensation for the funding of the amount standing to the credit of the Commingling Reserve Ledger on the first Payment Date and subject to the applicable Priority of Payments.

Reporting Requirements

The Servicer shall pursuant to the Servicing and Back-Up Servicing Agreement with respect to all Purchased Receivables (including the Related Collateral) in particular on each Reporting Date, (i) prepare a Servicer Report substantially in the form as annexed as Schedule 1 to the Servicing and Back-Up Servicing Agreement with respect to the immediately preceding Collection Period and (ii) submit each such Servicer Report to the Issuer and the Cash Administrator.

Fees, Costs and Expenses

Pursuant to the Servicing and Back-Up Servicing Agreement the Issuer shall pay to the Servicer a fee for the services provided under the Servicing and Back-Up Servicing Agreement. Such fee shall cover all costs and expenses relating to the Services, including all costs incurred in connection with the appointment of a delegate by the Servicer and shall be paid in accordance with the relevant Priority of Payments. The Servicer shall further be entitled to receive a reimbursement from the Issuer with respect to any direct debit refunds and such payment shall be made outside of the applicable Priority of Payments by deducting such amounts from any Collections received prior to sweeping these to the Issuer.

Appointment of the Back-Up Servicer

Pursuant to the Servicing and Back-Up Servicing Agreement, the Issuer has appointed the Back-Up Servicer in connection with the provision of certain stand-by services with effect from the date of the Servicing and Back-Up Servicing Agreement and certain services in connection with the collection, management and, if necessary, enforcement of the Purchased Receivables and the Related Collateral in accordance with the Servicing and Back-Up Servicing Agreement upon activation following the occurrence of a Servicer Termination Event and/or a Debtor Notification Event.

Active Replacement Servicing Period

Within fifteen (15) calendar days on which a Servicer Termination Event and/or a Debtor Notification Event has occurred, the Back-Up Servicer shall start to provide certain replacement servicing services in accordance with the time schedule as described in the Action Plan attached to the Servicing and Back-Up Servicing Agreement.

The Servicer and the Back-Up Servicer shall, upon occurrence of a Servicer Termination Event and/or a Debtor Notification Event, immediately commence the portfolio transfer process in accordance with the Action Plan, which shall include the following on a regular basis (unless otherwise expressly described in the Action Plan). The Back-Up Servicer shall carry out the portfolio transfer (data and document inventory) without delay in accordance with the deadlines set out in the Action Plan. The Servicer shall, to the best of its ability, support the Back-Up Servicer in this. The Back-Up Servicer shall take or arrange for taking such steps as may be necessary and appropriate for managing and collecting the Purchased Receivables and the Related Collateral.

Term; Termination

The Servicing and Back-Up Servicing Agreement shall automatically terminate on the date on which all Purchased Receivables have been fully and finally discharged, finally written-off or sold by the Issuer. The Parties (other than the Risk Retention Holder) may only terminate the appointment of the Servicer or the Back-Up Servicer for good cause (*aus wichtigem Grund*). For the avoidance of doubt, a termination of the appointment of the Servicer has no impact on the appointment of the

Back-Up Servicer. The occurrence of a Servicer Termination Event which is continuing shall constitute good cause (*wichtiger Grund*) for the Issuer to terminate the appointment of the Servicer under the Servicing and Back-Up Servicing Agreement.

Upon termination of the appointment of the Servicer, the Issuer shall procure that the Back-Up Servicer becomes active without undue delay (*unverzüglich*) and assumes the role of the Servicer and informs the Trustee of the Back-Up Servicer becoming active. Upon resignation or termination of the appointment of the Back-Up Servicer, the Servicer shall use best efforts to identify a suitable replacement back-up servicer that is willing to be appointed by the Issuer as new back-up servicer substantially on the same terms as the Back-Up Servicer. The Servicer or the Back-Up Servicer (as applicable) shall (subject to any mandatory provision under German law) (a) to the extent permitted under the Data Protection Provisions and any relevant guidelines of BaFin, forthwith deliver to Back-Up Servicer or the replacement back-up servicer (as applicable) the records and information (in contemporary computer-readable format) in its possession or under its control relating to the Purchased Receivables (including the Related Collateral); and (b) return any and all issued powers of attorney (*Vollmachtsurkunden*), and (c) take such further action as the Issuer may reasonably request which shall in particular include any action related to the Purchased Receivables (including the Related Collateral).

In case of any termination of the Servicer's appointment or the resignation or termination of the Back-Up Servicer and subject to any mandatory provision of German law, (i) the Servicer or the Back-Up Servicer (as applicable) will continue to perform its duties under the Servicing and Back-Up Servicing Agreement and all rights of the Servicer or the Back-Up Servicer (as appliable) under the Servicing and Back-Up Servicing Agreement remain unaffected until the Back-Up Servicer or the replacement back-up servicer has become active as described above and (ii) the Servicer or the Back-Up Servicer (as applicable) shall co-operate with the Back-Up Servicer or the replacement back-up servicer and the Issuer in effecting the termination of the obligations and rights of the Servicer or the Back-Up Servicer under the Servicing and Back-Up Servicing Agreement.

The Data Trust Agreement

Appointment of Data Trustee, Services

The Issuer and the Data Trustee have entered into the Data Trust Agreement. In order to ensure compliance with the Data Protection Provisions, the Issuer has appointed the Data Trustee to hold the Decoding Key on trust (*treuhänderisch*) for the Issuer.

The Data Trustee shall pursuant to the Data Trust Agreement, *inter alia*, (i) hold the Decoding Key on trust and (ii) safeguard the Decoding Key and protect it from unauthorised access by third parties, in each case in compliance with the applicable Data Protection Provisions and any relevant guidelines of BaFin.

Pursuant to the Data Trust Agreement, the Data Trustee may only release the Decoding Key upon the occurrence of a Data Release Event. In such case, the Data Trustee shall deliver the Decoding Key to (i) the Back-Up Servicer or (ii) if the Back-Up Servicer cannot be activated, another entity nominated by the Issuer and as indicated in the notice pursuant to the Data Trust Agreement or (iii) if no recipient has been nominated, to the Issuer.

The Data Trustee shall perform its duties and obligations pursuant to the Data Trust Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests. The Data Trustee shall not be entitled to delegate the performance of any of its obligations under the Data Trust Agreement.

Fees, Costs and Expenses

The Issuer has agreed in the Data Trust Agreement to pay, in accordance with the relevant Priority of Payments, to the Data Trustee a fee for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT.

Term, Termination

The Data Trust Agreement shall automatically terminate on the date on which all Purchased Receivables have been fully discharged, written-off or sold by the Issuer unless otherwise agreed. The Parties may only terminate the Data Trust Agreement for good cause (*aus wichtigem Grund*).

The Account Bank Agreement

Appointment of Account Bank, Services and Duties

The Issuer has appointed Citibank Europe plc, Germany Branch to act as Account Bank (*kontoführende Bank*) in respect of the Transaction Accounts and to perform the services set out in the Account Bank Agreement. Pursuant to the Account Bank Agreement, the Account Bank shall maintain the Operating Account, the Reserve Account and the Hedging Collateral Account until the Legal Maturity Date (or any other earlier date of termination of the Account Bank Agreement).

The Issuer has appointed Citibank Europe plc to act as its Account Agent. Pursuant to the Account Bank Agreement, the Account Agent shall provide payment instructions to the Account Bank following receipt of specific payment instructions from the relevant parties as specified thereunder.

The Account Bank has agreed in the Account Bank Agreement to (i) comply with any payment instruction of the Cash Administrator or the Issuer to effect a payment by debiting a Transaction Account, and (ii) debit any Transaction Account only upon and in accordance with a specific payment instruction by the Cash Administrator.

Pursuant to the Account Bank Agreement all amounts included in the Pre-Enforcement Available Distribution Amount shall be credited to the Operating Account no later than on each Payment Date, as instructed by the Cash Administrator, provided that (i) any Net Hedging Receipts shall be credited to the Operating Account no later than on each Payment Date, and (ii) all interest accrued on the balance standing to the credit of a Transaction Account from time to time shall be credited to the relevant Transaction Account on the first Business Day of each month. The Account Bank shall comply with the applicable Data Protection Provisions and the relevant guidelines of BaFin and shall provide the Issuer, the Cash Administrator, the Corporate Services Provider and, upon receipt of an Enforcement Notice, the Trustee with bank statements on a monthly basis or such other regular basis as may be agreed between the Account Bank, the Issuer, the Corporate Services Provider, the Cash Administrator and, upon receipt of an Enforcement Notice, the Trustee.

Exchange of Account Bank upon Downgrade Event

Upon the occurrence of a Downgrade Event with respect to the Account Bank, the Account Bank shall pursuant to the Account Bank Agreement give notice thereof to the Seller, the Issuer, the Cash Administrator, the Servicer and the Trustee without undue delay by way of market communication. The Issuer shall within thirty (30) calendar days upon the occurrence of such Downgrade Event (i) appoint a Substitute Account Bank (which has at least the Required Rating or whose obligations are guaranteed by an entity having at least the Required Rating) on substantially the same terms as set out in the Account Bank Agreement; (ii) open new accounts replacing each of the existing Transaction Accounts with the Substitute Account Bank; (iii) pledge such new Transaction Accounts to the Trustee and, where applicable, to other parties to the Transaction in accordance with the Trust Agreement; (iv) transfer any amounts standing to the credit of each existing Transaction Account to

the respective new Transaction Account; (v) close each old Transaction Account with the old Account Bank; and (vi) terminate the Account Bank Agreement.

Fees, Costs and Expenses

The Issuer has agreed in the Account Bank Agreement to pay, in accordance with the relevant Priority of Payments, to the Account Bank a fee for the services provided under the Account Bank Agreement together with costs and expenses (including legal fees), plus any VAT.

Term and Termination

The Account Bank Agreement shall automatically terminate on the date falling ninety (90) calendar days after the Secured Obligations have been irrevocably discharged in full. The Account Bank may resign from its appointment as Account Bank and cease to operate the Transaction Accounts at any time on giving not less than sixty (60) calendar days' prior written notice thereof. The right of termination for serious cause (*wichtiger Grund*) shall remain unaffected.

The Issuer may terminate the Account Bank Agreement and instruct the Account Bank to close all of the Transaction Accounts (subject to a successor Account Bank having been appointed) if a Downgrade Event in respect of the Account Bank occurs.

No termination of the appointment of the Account Bank by the Issuer shall take effect without thirty (30) calendar days' prior written notice to the Account Bank and unless and until a successor Account Bank has been appointed. If the Issuer fails to appoint a successor Account Bank within thirty (30) calendar days of the termination, the Account Bank may (at the expense of the Issuer) select a leading bank of international repute which has at least the Required Rating or whose obligations are guaranteed by an entity having at least the Required Rating to act as Account Bank and the Issuer shall appoint that bank as the successor Account Bank.

The Cash Administration Agreement

Appointment of the Cash Administrator, Services and Duties

Under the Cash Administration Agreement, the Issuer has appointed Citibank N.A., London Branch to act as cash administrator and to perform in the name and on behalf of the Issuer the Cash Administration Services, in particular but not limited to:

(i) monitor and manage the Transaction Accounts;

(ii) manage the Principal Deficiency Ledger (including any sub-ledgers thereof);

(iii) on the Closing Date, record the net proceeds of the issuance of the Notes (after payment of the aggregate Purchase Price for the Receivables);

(iv) on each Calculation Date (a) calculate, *inter alia*, the relevant Pre-Enforcement Available Distribution Amount and any other amounts available to the Issuer, and (b) determine the relevant amounts due and payable to each payee in accordance with the applicable Priority of Payments;

(v) give payment instructions to the Account Bank in respect of payments to be made from the Transaction Accounts on each Payment Date in accordance with and subject to the Transaction Documents and the applicable Priority of Payments;

(vi) on each Calculation Date notify the Paying Agent of the Notified Amount and provide the Paying Agent with a copy of the payment instructions to the Account Bank in relation to the Notified Amount;

(vii) prepare the Investor Report (a) on the basis of, among other information, the relevant Servicer Report which it receives from the Servicer in accordance with the Servicing and Back-Up Servicing Agreement on each Reporting Date; and (b) including information in relation to the then existing Transaction Accounts; and

(viii) publish the Investor Report and, subject to delivery by the Servicer of the Servicer Report and if applicable, the inside information or significant event reports, prepare a quarterly investor report (as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the related regulatory technical standards) and publish such quarterly investor report and inside information or significant event reports on the website https://sf.citidirect.com/stfin/.

Standard of Care, Delegation

The Cash Administrator shall perform the Cash Administration Services and its duties and obligations pursuant to the Cash Administration Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests. The Cash Administrator may delegate the Cash Administration Services to a third party (*Erfüllungsgehilfe*). The Cash Administrator shall remain liable for any such delegation in accordance with Section 278 BGB. The Cash Administrator shall notify the Issuer of such delegation without undue delay (*unverzüglich*) in writing.

Fees, Costs and Expenses

The Issuer has agreed in the Cash Administration Agreement to pay, in accordance with the relevant Priority of Payments, to the Cash Administrator a fee for its services provided under the Cash Administration Agreement and costs and expenses, plus any VAT.

Term, Termination

The Cash Administration Agreement shall automatically terminate on the Final Discharge Date. The Cash Administrator may resign from its role and the Issuer may terminate the Cash Administration Agreement, in each case by giving sixty (60) calendar days' prior written notice. Each party to the Cash Administration Agreement may terminate the Cash Administration Agreement for serious cause (*wichtiger Grund*) shall remain unaffected.

Subject to mandatory law, the Cash Administrator shall continue to provide its services until a Substitute Cash Administrator has been appointed. If the Issuer has not appointed a Substitute Cash Administrator within forty-five (45) calendar days after receipt of the notice of the resignation by the Cash Administrator or a notice of termination of the Cash Administration Agreement, the Cash Administrator may itself propose to the Issuer the appointment of a Substitute Cash Administrator being a reputable and experienced that is willing to be appointed as Substitute Cash Administrator (such proposal not to be unreasonably refused).

The Agency Agreement

Appointment of Agents, Services and Duties

Under the Agency Agreement, the Issuer has appointed Citibank N.A., London Branch to act as Paying Agent (*Zahlstelle*) and Citibank N.A., London Branch as Interest Determination Agent in respect of the Notes, and to perform the services set out in the Terms and Conditions and in the Agency Agreement.

Further, the Issuer has authorised and instructed the Paying Agent to elect (i) one of the ICSDs as Common Safekeeper for the Class A Notes; and (ii) a common depositary appointed by Citibank N.A., London Branch for the Class B Notes, the Class C Notes and the Class D Notes. From time to time, the Issuer and the Paying Agent may agree to vary this election.

The Paying Agent has agreed under the Agency Agreement to make such arrangements for payments as assigned to it in accordance with the Terms and Conditions. The Issuer shall further transfer or shall procure the transfer to the Paying Agent no later than 11:00 a.m.UK time on 2nd Business Day prior to each Payment Date, such amount in EUR as shall be sufficient to make the payment of the Notified Amount, to an account of the Paying Agent which the Paying Agent shall specify by written notice to the Issuer (with a copy to the Cash Administrator) on the Calculation Date prior to the relevant Payment Date. Subject to having received in full the amounts due and payable in respect of the Notes on such Payment Date, the Paying Agent shall pay or cause to be paid on behalf of the Issuer to the Noteholders on each Payment Date the amounts payable in respect of the Notes. All payments in respect of the Notes shall be made to, or to the order of, the relevant ICSD, subject to and in accordance with the provisions of the Terms and Conditions. If the Paying Agent has not received in full the amounts due and payable in respect of the Notes on such Payment Date the Paying Agent shall (i) immediately notify the Issuer, the Cash Administrator and the Servicer; and (ii) not be bound to make any payment in respect of the Notes to any Noteholder until the Paying Agent has received in full the amounts due and payable in respect of the Notes on such Payment Date.

The Interest Determination Agent has agreed under the Agency Agreement to make such calculations, determinations and notifications as assigned to it in accordance with Condition 4 (*Interest*) of the Terms and Conditions.

Standard of Care, Delegation

Each Agent shall perform its duties and obligations pursuant to the Agency Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests. Each Agent, with the prior written consent of the Issuer, may delegate the fulfilment of its duties under the Agency Agreement and the Terms and Conditions to a third party as agent (*Erfüllungsgehilfe*). Provided that an Agent has diligently selected and provided initial instructions to any delegate appointed by it hereunder in accordance with the Standard of Care, such Agent shall not be bound to supervise, or be in any way responsible for any Damages incurred by reason of any misconduct or default on the part of any such delegate.

Fees, Costs and Expenses

The Issuer has agreed in the Agency Agreement to pay, in accordance with the relevant Priority of Payments, to the Agents a fee for the services provided under the Agency Agreement and costs and expenses (including legal fees), plus any VAT.

Term, Termination

The Agency Agreement shall automatically terminate on the Final Discharge Date. Each Agent may resign from its role and the Issuer may terminate the Agency Agreement, in each case by giving sixty (60) calendar days' prior written notice.

The right of termination for good cause (*wichtiger Grund*) shall remain unaffected. The resignation of any Agent or any termination of the appointment of any Agent under the Agency Agreement shall automatically lead to the termination of the appointment of the other Agent.

Subject to mandatory law, the Agents shall continue to provide its services until the Substitute Agents have been appointed. If the Issuer has not appointed the Substitute Agents within forty-five (45) calendar days after receipt of the notice of the resignation by an Agent or a notice of termination of the Agency Agreement, any Agent may itself propose to the Issuer the appointment of a reputable and experienced bank that is willing to be appointed as Substitute Agent in respect of all roles

performed by the Agents under the Agency Agreement (such proposal not to be unreasonably refused).

The Corporate Services Agreement

Under the Corporate Services Agreement, MaplesFS (Luxembourg) S.A., a public limited company *(société anonyme)*, incorporated under the laws of Luxembourg, having its registered office at 12E rue Guillaume Kroll, L-1882, Luxembourg, has agreed to act as Corporate Services Provider in respect of the Company. Such services to the Issuer include, amongst other things, acting as secretary of the Issuer and keeping the corporate records, convening managers' meetings, provision of registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administration services against payment of a fee.

The Issuer retains the Corporate Services Provider to provide the services mentioned in the agreement until the date on which the Issuer is liquidated and dissolved or the date on which the agreement is terminated.

The Corporate Services Agreement provides that the agreement may be terminated (i) by either party at any time and without giving any reason by giving at least a three months' written notice to the other party, (ii) by either party with written notice if the other party is subject to a relevant insolvency event, such as winding-up, administration or dissolution, including bankruptcy (iii) by either party with written notice if the other party breaches its obligations and the breach is either not capable of remedy or the breaching party fails to remedy such breach within fourteen (14) calendar days after being notified in writing by the other party, (iv) by either party with immediate effect and without notice or judicial recourse if the other party commits a serious breach (*faute grave*) of the terms and conditions of the agreement, and (v) by the other party, if either party is prevented from performing its obligations for more than three (3) months due to unforeseen circumstances such as force majeure.

Information created or collected by, or communicated to, the Corporate Services Provider may be disclosed to other members of the Maples Group to the extent necessary for the performance off the services. Any change in in the relevant members of the Maples Group or the addition of new entities as members of the Maples Group not currently listed in Exhibit A of the Corporate Services Agreement requires the Issuer's consent.

The Corporate Services Agreement shall automatically be terminated in the event that the Issuer's consent to the Corporate Services Provider to disclose information to the members of the Maples Group to the extent necessary for the performance of the services or the functions delegated to the members of the Maples Group (as described above) is revoked.

The Hedging Agreement

The Issuer has entered into the Hedging Agreement with the Hedge Counterparty. The purpose of the Hedging Agreement is to mitigate the interest rate risk of the Issuer arising in connection with the issuance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. The Hedging Agreement consists of an ISDA Master Agreement, the related Schedule, a confirmation and a Credit Support Annex.

Under the Hedging Agreement, the Issuer undertakes to pay to the Hedge Counterparty on each Payment Date the Hedge Fixed Amount. In return, the Hedge Counterparty undertakes to pay to the Issuer on each Payment Date the Hedge Floating Amount.

On or before the Closing Date, in consideration for entering into the Hedge Transaction, either the Issuer or the Swap Counterparty may be required to pay a net amount to the other party in respect

of swap premium and/or swap fees (if any). The amount of such swap premium or swap fees may reflect a fixed rate on the Hedge Transaction that is higher or lower than prevailing rates of interest in the swaps market as at the date the Hedge Transaction is entered into.

The Hedge Notional Amount in respect of the initial Calculation Period (as defined in the Hedging Agreement) is an amount in EUR equal to the aggregate Outstanding Principal Balance of all Class A Notes, Class B Notes, Class C Notes and Class D Notes on the Closing Date. The Hedge Notional Amount will amortise according to a predetermined schedule.

In respect of a Payment Date, the amount to be paid by the Issuer to the Hedge Counterparty under the Hedging Agreement on that Payment Date is netted with the amount due by the Hedge Counterparty to the Issuer on that Payment Date under the Hedging Agreement. In respect of any Payment Date, any Net Hedging Payment shall be payable by the Issuer, and any Net Hedging Receipt shall be applied by the Issuer, always subject to the applicable Priority of Payment. On each Payment Date, unless the Hedge Fixed Amount is equal to the Hedge Floating Amount on that Payment Date, a Net Hedging Payment will be due by the Issuer to the Hedge Counterparty or, as applicable, a Net Hedging Receipt will be due by the Hedge Counterparty to the Issuer.

The recourse of the Hedge Counterparty against the Issuer under the Hedging Agreement is limited to payments allocated to the Hedge Counterparty pursuant to the relevant Pre-Enforcement Available Distribution Amount or Post-Enforcement Available Distribution Amount (as applicable) and subject to the applicable Priority of Payments and, where relevant, the Hedging Collateral Account Priority of Payment. For the avoidance of doubt, any (i) Tax Credits, (ii) Hedging Collateral not applied as termination payments owed by the Hedge Counterparty, and (iii) Hedging Termination Payment to the extent such payment can be satisfied from Replacement Hedging Premium will, in each case, be transferred by the Issuer to the Hedge Counterparty outside of the applicable Priority of Payments.

The Hedging Agreement provides for certain rating triggers which require the Hedge Counterparty to take certain actions on a rating downgrade. Upon breach of the relevant first rating trigger, the Hedge Counterparty will either have to post collateral or take other actions such as providing a guarantee in respect of its obligations under the Hedge Transaction and upon breach of the second rating trigger, the Hedge Counterparty will be required either to transfer its rights and obligations in respect of the Hedge Transaction to an entity with the relevant required rating or take other actions such as providing a guarantee in respect of its obligations under the Hedge Transaction.

The Class E and Sub-Loan Agreement

Under the Class E and Sub-Loan Agreement, the Seller as Sub-Lender has agreed to grant to the Issuer (i) the Class E Loan in the Class E Loan Disbursement Amount and (ii) the Sub-Loan to the Issuer as Borrower in the Sub-Loan Disbursement Amount and, on the Closing Date, to disburse the Class E Loan and the Sub-Loan to the Borrower. The Sub-Lender will credit the Class E Loan Disbursement Amount and the Sub-Loan Disbursement Amount pursuant to the order of the Borrower to the Operating Account on the Closing Date. The Borrower agrees to use (i) the Class E Loan Disbursement Amount to purchase certain Receivables and (ii) the Sub-Loan Disbursement Amount to fund certain set-up costs for the Transaction (including any upfront payment that may be owed by the Issuer under the Hedging Agreement) as well as the Class A Notes Liquidity Reserve Required Amount as of closing, in each case, on the Closing Date. The Borrower will pay the relevant interest amount on the outstanding Class E Loan and the outstanding Sub-Loan for each Interest Period in arrear on the related Payment Date. The interest rate for (i) the Class E Loan shall be set at 4.25 % and (ii) the Sub-Loan shall be set at 5.0 %.

Repayment; Early Repayment; Termination

On each Payment Date, the Borrower will repay principal of the outstanding Class E Loan and the outstanding Sub-Loan to the Sub-Lender until the relevant loan is reduced to zero in accordance with the relevant Priority of Payments. The Parties may only terminate the Class E and Sub-Loan Agreement for good cause (*Kündigung aus wichtigem Grund*). The occurrence of an Issuer Event of Default shall constitute good cause (*wichtiger Grund*) for the Sub-Lender to terminate the Class E and Sub-Loan Agreement. The Borrower may not re-borrow any part of the Class E Loan or the Sub-Loan which is repaid.

English Security Deed

As continuing security for the payment and discharge of the Trustee Claim, the Issuer has assigned under the English Security Deed the English Security Assets in favour of the Trustee as German law trustee (*Treuhänder*) for the benefit of the Secured Parties.

Under the English Security Deed, the Trustee has acknowledged that it shall administer and enforce the English Security Assets subject to and in accordance with the Trust Agreement. The parties to the English Security Deed agree and acknowledge that the English Security Assets shall not form part of the Trustee's estate irrespective of which jurisdiction's insolvency proceedings apply.

DESCRIPTION OF THE PORTFOLIO

1 Overview over the key terms of the Purchased Receivables

The following text summarises the key terms of the Purchased Receivables and the related Instalment Purchase Agreements.

The Purchased Receivables are receivables under consumer and entrepreneur vehicle instalment purchase agreements entered into between the Seller and individuals and entrepreneurs resident in the Federal Republic of Germany to support the sale of used vehicles by the Seller via the Marketplace. The agreements are governed by German law and are denominated in EUR. The instalment purchase agreements constitute unconditional and unsubordinated payment obligations of each purchaser, secured on the title retained by the Seller with respect to the vehicle subject to the relevant instalment purchase agreement. Instalment purchase agreements are based on a standardised set of documentation.

The Portfolio consists of the Purchased Receivables arising under the Instalment Purchase Agreements concluded by the Seller and the Related Collateral and will be serviced by the Servicer in accordance with the Servicing and Back-Up Servicing Agreement and the Credit and Collection Policy.

The aggregate outstanding principal amount of the Receivables was, on 28 May 2024, EUR 223,038,709.42. The Issuer will purchase the Receivables for a Purchase Price of EUR 223,038,709.42, as notified by the Seller to the Issuer in accordance with the Receivables Purchase Agreement. The Purchased Receivables have, at the date of this Prospectus, characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes. The level of collateralisation expressed as the amount of assets divided by the amount of securities with respect to which this Prospectus has been prepared, is 100 %.

The Portfolio of the Purchased Receivables (including the Related Collateral) will not be actively managed.

2 Information Tables Regarding the Portfolio

The statistical information below and in the section entitled "*HISTORICAL PERFORMANCE DATA*" sets out certain characteristics of the Portfolio as of 28 May 2024. After the Cut-Off Date, the Portfolio will change from time to time as a result of repayment, prepayments or repurchase of Purchased Receivables.

Pursuant to Article 22(2) of the EU Securitisation Regulation and the "Guidelines on the STS criteria for non-ABCP securitisation" published by the European Banking Authority, an external verification based on a representative sample applying a confidence level of at least 95 % has been made prior to the Closing Date in respect of the Receivables that may be sold and assigned to the Issuer under the Receivables Purchase Agreement by an appropriate and independent party, including verification that the data disclosed in any formal offering document in respect of the Receivables is accurate (external verification), and, in this respect, no significant adverse findings have been found. The external verification included the review of certain Eligibility Criteria, including among others the remaining term and the seasoning.

3 Amortisation Profile of the Portfolio as per 28 May 2024

3.1 Key Characteristics of the Portfolio

Key Characteristics of the Portfolio	
Number of Receivables	18,597
Number of Borrowers	18,518
Original Outstanding Balance (EUR)**	278,096,122
Outstanding Balance (EUR)	223,038,709
Average Outstanding Loan Size (EUR)	11,993
WA Nominal Interest Rate (%)	6.71%
WA Seasoning (in months)	14.2
WA Remaining Term (in months)	62.7
Used cars (%)	100.0%

** includes only non-terminated receivables

3.2 Initial Outstanding Balance

Initial Outstanding Balance	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
0 to 5,999	738	4%	2,220,129	1.0%
6,000 to 7,999	1,346	7%	6,616,235	3.0%
8,000 to 9,999	2,106	11%	14,039,351	6.3%
10,000 to 11,999	2,423	13%	20,433,812	9.2%
12,000 to 13,999	2,466	13%	25,015,001	11.2%
14,000 to 15,999	2,297	12%	27,472,385	12.3%
16,000 to 17,999	1,959	11%	27,079,823	12.1%
18,000 to 19,999	1,618	9%	25,528,703	11.4%
20,000 to 23,999	2,054	11%	37,244,277	16.7%
24,000 to 27,999	981	5%	21,036,672	9.4%
>= 28,000	609	3%	16,352,323	7.3%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	2,500			
Maximum Value	52,107			
Weighted Average	17,850			

3.3 Remaining Outstanding Balance

Remaining Outstanding Balance	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
0 to 5,999	2,859	15%	11,307,302	5.1%
6,000 to 7,999	2,241	12%	15,777,762	7.1%
8,000 to 9,999	2,597	14%	23,404,250	10.5%
10,000 to 11,999	2,482	13%	27,300,178	12.2%
12,000 to 13,999	2,206	12%	28,541,907	12.8%
14,000 to 15,999	1,771	10%	26,464,885	11.9%
16,000 to 17,999	1,482	8%	25,138,684	11.3%
18,000 to 19,999	1,094	6%	20,710,673	9.3%
20,000 to 23,999	1,230	7%	26,745,095	12.0%
24,000 to 27,999	400	2%	10,236,292	4.6%
>= 28,000	235	1%	7,411,681	3.3%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	11			
Maximum Value	49,707			
Weighted Average	11,993			

3.4 Original Term (in months)

Original Term (In months)	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
36	1,735	9%	9,424,179	4.2%
48	2,716	15%	22,866,883	10.3%
60	3,147	17%	32,546,027	14.6%
72	3,539	19%	45,569,566	20.4%
84	2,064	11%	27,689,323	12.4%
96	5,396	29%	84,942,731	38.1%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	36			
Maximum Value	96			
Weighted Average	77			

3.5 Remaining Term (in months)

Remaining Term (In months)	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
0 to 11.99	359	2%	714,767	0.3%
12.00 to 23.99	1,077	6%	5,048,609	2.3%
24.00 to 35.99	2,412	13%	17,803,570	8.0%
36.00 to 47.99	3,141	17%	31,362,092	14.1%
48.00 to 59.99	3,119	17%	37,858,008	17.0%
60.00 to 71.99	3,515	19%	48,896,926	21.9%
72.00 to 83.99	3,075	17%	47,989,672	21.5%
84.00 to 96.00	1,899	10%	33,365,065	15.0%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	1			
Maximum Value	95			
Weighted Average	63			

3.6 Seasoning (in months)

Seasoning (in months)	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
0.00 to 1.99	667	4%	9,994,527	4.5%
2.00 to 3.99	1,618	9%	23,422,275	10.5%
4.00 to 5.99	1,229	7%	17,129,709	7.7%
6.00 to 7.99	1,324	7%	17,889,315	8.0%
8.00 to 9.99	1,072	6%	13,993,624	6.3%
10.00 to 11.99	1,060	6%	13,805,356	6.2%
12.00 to 17.99	3,591	19%	43,221,370	19.4%
18.00 to 23.99	4,041	22%	47,117,293	21.1%
>= 24.00	3,995	21%	36,465,240	16.3%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	1			
Maximum Value	41			
Weighted Average	14			

3.7 Contractual Interest Rate (%)

Contractual Interest Rate (%)	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
3.00% to 3.99%	5,253	28%	46,621,254	20.9%
4.00% to 5.99%	1,450	8%	15,869,866	7.1%
6.00% to 8.99%	10,175	55%	131,459,856	58.9%
9.00% to 10.99%	1,719	9%	29,087,734	13.0%
>= 11.00%	0	0%	0	0.0%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	3.93%			
Maximum Value	9.75%			
Weighted Average	6.71%			

3.8 Effective Interest Rate (%)

Effective Interest Rate (%)	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
4.00% to 4.49%	5,253	28%	46,621,254	20.9%
4.50% to 5.99%	933	5%	8,568,328	3.8%
6.00% to 8.99%	10,490	56%	136,170,972	61.1%
9.00% to 10.99%	1,921	10%	31,678,155	14.2%
>= 11.00%	0	0%	0	0.0%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	4.00%			
Maximum Value	10.20%			
Weighted Average	6.94%			

3.9 Year of Origination

Year of Origination	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
2020	5	0%	40,087	0.0%
2021	2,154	12%	17,385,651	7.8%
2022	7,010	38%	79,568,987	35.7%
2023	7,010	38%	90,758,242	40.7%
2024	2,418	13%	35,285,743	15.8%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

3.10 Borrower Initial Downpayment

Borrower Initial Downpayment	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
0.00% to 1.99%	6,205	33%	90,830,095	40.7%
2.00% to 3.99%	2,410	13%	30,742,297	13.8%
4.00% to 6.99%	1,591	9%	15,638,431	7.0%
7.00% to 9.99%	824	4%	10,678,537	4.8%
10.00% to 14.99%	1,195	6%	16,053,446	7.2%
15.00% to 19.99%	1,064	6%	13,164,640	5.9%
20.00% to 24.99%	946	5%	10,902,701	4.9%
25.00% to 34.99%	1,543	8%	15,695,132	7.0%
>= 35.00%	2,819	15%	19,333,430	8.7%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	0%			
Maximum Value	89%			
Weighted Average	10%			

3.11 Regional Concentration

Regional Concentration	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
AT	0	0%	0	0.0%
DE-0	810	4%	9,315,806	4.2%
DE-1	1,979	11%	23,702,735	10.6%
DE-2	1,900	10%	23,167,518	10.4%
DE-3	1,755	9%	21,497,883	9.6%
DE-4	2,386	13%	29,165,551	13.1%
DE-5	2,331	13%	26,925,173	12.1%
DE-6	2,207	12%	26,129,373	11.7%
DE-7	1,983	11%	24,045,919	10.8%
DE-8	1,934	10%	23,112,426	10.4%
DE-9	1,312	7%	15,976,326	7.2%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

0- Saxony // 1- Berlin, Brandenburg, Mecklenburg-Vorpommern // 2- Northern Germany (excluding Berlin) // 3- Niedersachsen, Bremen // 4- North Rhine-Westphalia // 5- Rijnland-Palts, Saarland // 6- Hessen // 7- Baden-Württemberg // 8- Bayern // 9- Nuremberg

3.12 Concentration - Top Borrowers

Concentration - Top Borrowers	Number of Receivables	Outstanding Balance (Eur)	(%)
Top 1	1	49,707	0.0%
Top 5	5	210,619	0.1%
Top 10	10	406,129	0.2%
Top 20	20	782,355	0.4%
Top 50	50	1,829,154	0.8%
All	**18,597**	**223,038,709**	**100.0%**

3.13 Borrower's Employment Status

Borrower's Employment Status	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
Employed	18,597	100%	223,038,709	100.0%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

3.14 Borrower's Income (in euros)

Borrower's Income (in euros)	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
0 to 10,000	0	0%	0	0.0%
10,000 to 20,000	3,495	19%	32,873,878	14.7%
20,000 to 25,000	4,486	24%	52,465,559	23.5%
25,000 to 30,000	3,825	21%	48,243,035	21.6%
30,000 to 40,000	4,004	22%	52,485,897	23.5%
40,000 to 50,000	1,430	8%	18,799,158	8.4%
50,000 to 60,000	691	4%	8,893,265	4.0%
60,000 to 70,000	305	2%	3,963,025	1.8%
70,000 to 80,000	175	1%	2,418,245	1.1%
80,000 to 90,000	76	0%	1,219,751	0.5%
>= 90,000	110	1%	1,676,897	0.8%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	10,788			
Maximum Value	1,116,783			
Weighted Average	31,078			

3.15 Income Verification

Income Verification	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
Self-certified with Affordability Confirmation	9,889	53%	120,964,006	54.2%
Other	8,708	47%	102,074,703	45.8%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

3.16 Origination Channel

Origination Channel	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
Direct	18,597	100%	223,038,709	100.0%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

3.17 Payment Method

Payment Method	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
Direct Debit	18,597	100%	223,038,709	100.0%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

3.18 Payment cycle

Payment cycle	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
1st of the month	4,568	25%	57,848,370	25.9%
7th of the month	4,046	22%	36,985,040	16.6%
15th of the month	9,983	54%	128,205,299	57.5%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

3.19 Balloon Amount (in euros)

Balloon Amount (in euros)	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
0	16,855	91%	198,521,913	89.0%
1 to 1,999	55	0%	377,289	0.2%
2,000 to 3,999	578	3%	6,009,091	2.7%
4,000 to 5,999	730	4%	10,764,327	4.8%
6,000 to 7,999	260	1%	4,774,196	2.1%
8,000 to 9,999	87	0%	1,835,558	0.8%
10,000 to 11,999	22	0%	487,274	0.2%
12,000 to 13,999	6	0%	159,814	0.1%
14,000 to 15,999	3	0%	88,197	0.0%
>= 16,000	1	0%	21,051	0.0%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	0.00			
Maximum Value	16,796.00			

3.20 Emission Standard

Emission Standard	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
N/A	1	0%	16,228	0.0%
EURO 4	5	0%	57,416	0.0%
EURO 5	2,036	11%	14,272,720	6.4%
EURO 6	16,547	89%	208,577,567	93.5%
EURO 7	8	0%	114,779	0.1%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

3.21 Fuel type

Fuel type	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
Petrol	13,316	72%	147,889,417	66.3%
Diesel	4,811	26%	67,565,633	30.3%
Electric	2	0%	22,106	0.0%
Natural gas	1	0%	12,301	0.0%
Hybrid	467	3%	7,549,251	3.4%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

3.22 Loan to Value

Loan to Value	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
0 to 0.2	56	0%	122,319	0.1%
0.21 to 0.4	517	3%	2,224,229	1.0%
0.41 to 0.6	1,519	8%	10,547,256	4.7%
0.61 to 0.8	2,902	16%	29,335,492	13.2%
0.81 to 1	8,291	45%	102,406,552	45.9%
1 to 1.05	4,269	23%	63,465,000	28.5%
1.05 to 1.10	914	5%	13,198,474	5.9%
1.10 to 1.15	113	1%	1,556,884	0.7%
1.15 to 1.20	16	0%	182,503	0.1%
> 1.20	0	0%	0	0.0%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	0.11			
Maximum Value	1.19			
Weighted Average	0.92			

3.23 Borrower's age at origination

Borrower's age at origination	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
18 to 24	2,250	12%	27,181,976	12.2%
25 to 34	6,538	35%	79,985,563	35.9%
35 to 44	4,917	26%	61,870,713	27.7%
45 to 54	2,745	15%	32,608,124	14.6%
55 to 64	1,315	7%	14,494,138	6.5%
+65	343	2%	3,244,674	1.5%
N.A.	489	3%	3,653,523	1.6%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	18.00			
Maximum Value	99.00			
Weighted Average	36.17			

3.24 Manufacturer

Manufacturer	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
Audi	1,336	7%	19,569,037	8.8%
BMW	1,334	7%	18,717,888	8.4%
Ford	1,736	9%	19,338,075	8.7%
Mercedes-Benz	1,568	8%	24,952,659	11.2%
Opel	1,281	7%	12,620,171	5.7%
Seat	923	5%	11,135,041	5.0%
Skoda	929	5%	10,352,660	4.6%
Volkswagen	2,918	16%	36,337,240	16.3%
other	6,572	35%	70,015,937	31.4%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

3.25 Asset Age (in years)

Asset Age (in years)	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
0 to 2	108	1%	2,031,065	0.9%
3 to 5	3,842	21%	58,182,057	26.1%
6 to 8	10,267	55%	126,134,650	56.6%
9 to 11	4,204	23%	36,055,927	16.2%
>= 12	176	1%	635,012	0.3%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**
Minimum Value	1.00			
Maximum Value	13.00			
Weighted Average	6.68			

3.26 Year of registration

Year of registration	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
2010	0	0%	0	0.0%
2011	42	0%	96,223	0.0%
2012	134	1%	538,789	0.2%
2013	558	3%	3,442,231	1.5%
2014	1,424	8%	11,522,904	5.2%
2015	2,222	12%	21,090,791	9.5%
2016	3,038	16%	33,916,466	15.2%
2017	3,740	20%	46,242,290	20.7%
2018	3,489	19%	45,975,894	20.6%
2019	2,502	13%	36,666,299	16.4%
2020	1,001	5%	15,738,202	7.1%
2021	339	2%	5,777,556	2.6%
2022	100	1%	1,879,057	0.8%
2023	8	0%	152,007	0.1%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

3.27 Risk Catergory

Risk Catergory	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
Medium	3,466	19%	51,937,020	23.3%
Standard	15,131	81%	171,101,689	76.7%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

3.28 CO_2 Emission in g/km

Co2 Emission in g/km	Number of Receivables	% of Total	Outstanding Balance (EUR)	% of Total
0 to 49	124	1%	2,376,619	1.1%
50 to 99	993	5%	8,573,961	3.8%
100 to 149	10,998	59%	126,160,815	56.6%
150 to 199	2,955	16%	46,441,091	20.8%
200 to 249	158	1%	3,348,622	1.5%
250 to 299	8	0%	165,473	0.1%
>= 300	4	0%	29,198	0.0%
n.a	3,357	18%	35,942,930	16.1%
Total:	**18,597**	**100%**	**223,038,709**	**100.0%**

1 Historical Defaults Data – Gross Defaults

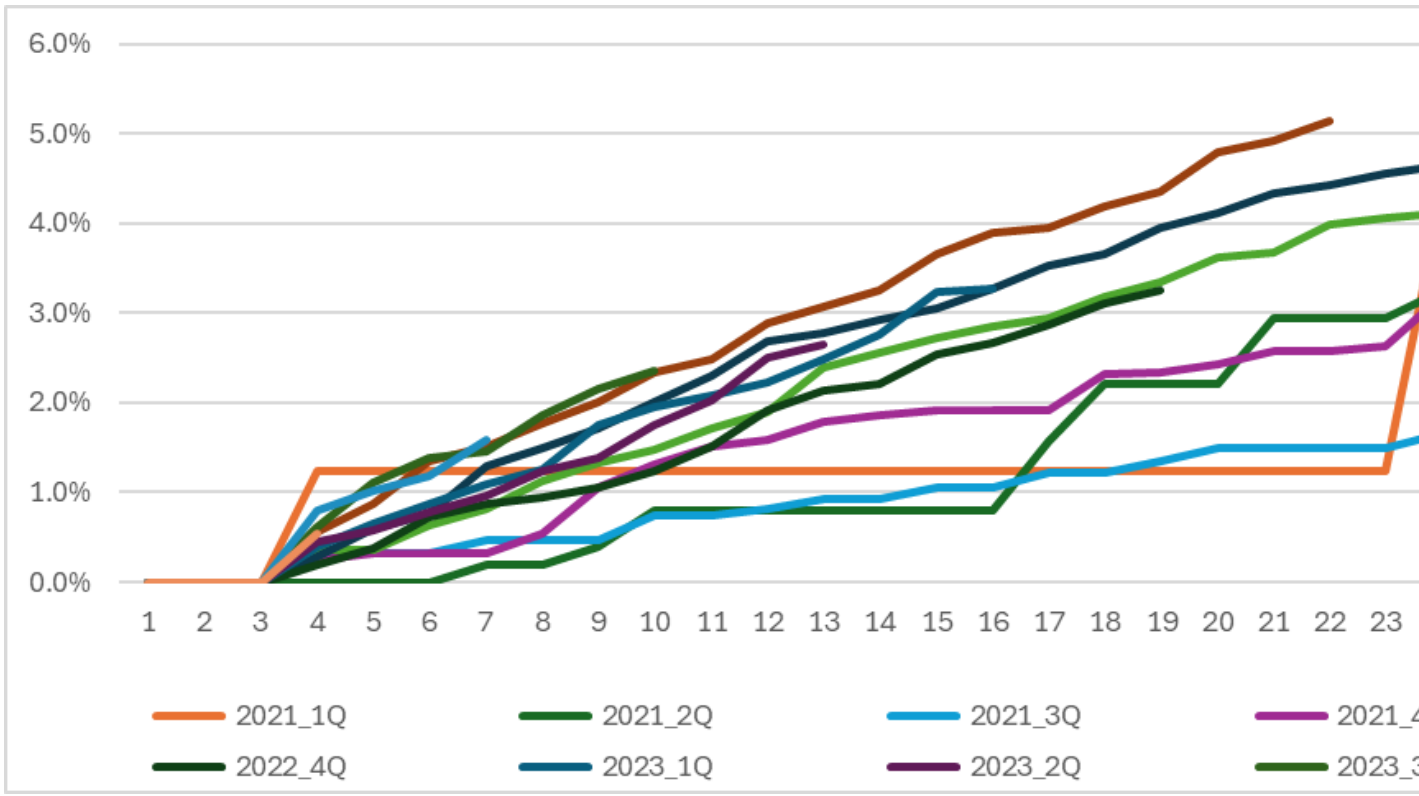
1.1 Total

Default Definition : 4 instalments

Numerator:	Outstanding balance at the point of default of defaulted receivables
Denominator:	Total original balance of financed amount ** Origination months with volume <500k have been removed

Default Amount as cumulative %		**Months* From Origination Date to Default Date**																		
Quarter** of Origination	***Financed Amount ******	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2021_1Q	732,859	0.0%	0.0%	0.0%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
2021_2Q	4,043,802	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.4%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	1.6%	2.2%	2.2%
2021_3Q	10,258,037	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%	0.5%	0.5%	0.5%	0.7%	0.7%	0.8%	0.9%	0.9%	1.0%	1.0%	1.2%	1.2%	1.3%
2021_4Q	16,132,326	0.0%	0.0%	0.0%	0.2%	0.3%	0.3%	0.3%	0.5%	1.1%	1.3%	1.5%	1.6%	1.8%	1.9%	1.9%	1.9%	1.9%	2.3%	2.3%
2022_1Q	23,920,136	0.0%	0.0%	0.0%	0.4%	0.4%	0.6%	0.8%	1.1%	1.3%	1.5%	1.7%	1.9%	2.4%	2.6%	2.7%	2.8%	2.9%	3.2%	3.3%
2022_2Q	28,330,758	0.0%	0.0%	0.0%	0.3%	0.6%	0.8%	1.3%	1.5%	1.7%	2.0%	2.3%	2.7%	2.8%	2.9%	3.1%	3.3%	3.5%	3.7%	3.9%
2022_3Q	40,741,458	0.0%	0.0%	0.0%	0.6%	0.9%	1.4%	1.5%	1.8%	2.0%	2.3%	2.5%	2.9%	3.1%	3.3%	3.7%	3.9%	3.9%	4.2%	4.4%
2022_4Q	39,381,793	0.0%	0.0%	0.0%	0.2%	0.4%	0.7%	0.9%	0.9%	1.1%	1.2%	1.5%	1.9%	2.1%	2.2%	2.5%	2.7%	2.9%	3.1%	3.3%
2023_1Q	34,707,010	0.0%	0.0%	0.0%	0.4%	0.7%	0.9%	1.1%	1.2%	1.7%	2.0%	2.1%	2.2%	2.5%	2.8%	3.2%	3.3%			
2023_2Q	28,153,231	0.0%	0.0%	0.0%	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.7%	2.0%	2.5%	2.6%						
2023_3Q	27,566,735	0.0%	0.0%	0.0%	0.6%	1.1%	1.4%	1.5%	1.9%	2.2%	2.4%									
2023_4Q	29,393,199	0.0%	0.0%	0.0%	0.8%	1.0%	1.2%	1.6%												
2024_1Q	32,068,449	0.0%	0.0%	0.0%	0.5%															
2024_2Q	35,987,096	0.0%																		

(*) All receivables originated included terminated receivables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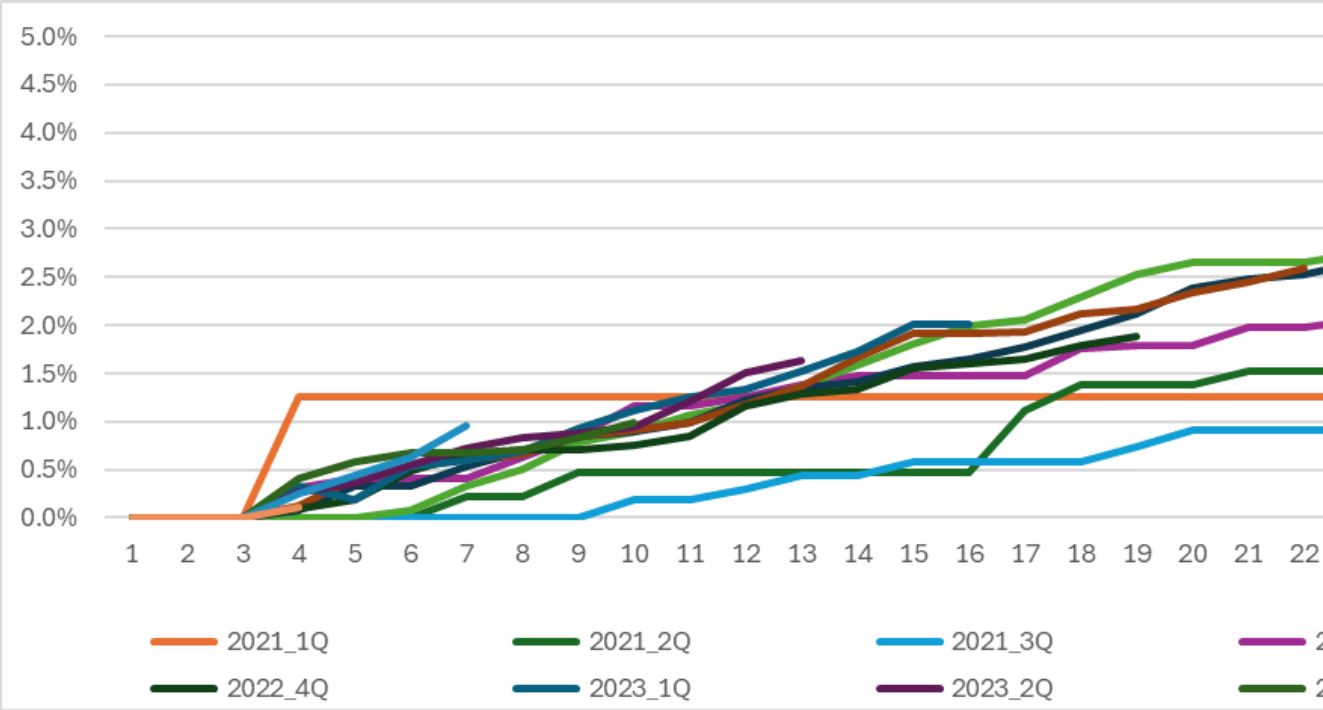
2022_4Q
2023_1Q
2023_2Q
2023_3

1.2 Standard

Numerator:	Outstanding balance at the point of default of defaulted receivables
Denominator:	Total original balance of financed amount ** Origination months with volume <500k have been removed

Default Amount as cumulative %		**Months* From Origination Date to Default Date**																		
***Quarter** of Origination*	***Financed Amount*** **	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2021_1Q	720,835	0.0%	0.0%	0.0%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
2021_2Q	3,417,699	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	1.1%	1.4%	1.4%
2021_3Q	8,351,462	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.3%	0.4%	0.4%	0.6%	0.6%	0.6%	0.6%	0.7%
2021_4Q	12,671,657	0.0%	0.0%	0.0%	0.3%	0.4%	0.4%	0.4%	0.6%	0.8%	1.2%	1.2%	1.3%	1.4%	1.5%	1.5%	1.5%	1.5%	1.8%	1.8%
2022_1Q	16,933,849	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.5%	0.8%	0.9%	1.1%	1.2%	1.4%	1.6%	1.8%	2.0%	2.1%	2.3%	2.5%
2022_2Q	18,696,282	0.0%	0.0%	0.0%	0.1%	0.3%	0.3%	0.5%	0.7%	0.8%	0.9%	1.0%	1.2%	1.3%	1.4%	1.6%	1.7%	1.8%	1.9%	2.1%
2022_3Q	25,820,412	0.0%	0.0%	0.0%	0.1%	0.4%	0.5%	0.6%	0.7%	0.9%	0.9%	1.0%	1.2%	1.4%	1.7%	1.9%	1.9%	1.9%	2.1%	2.2%
2022_4Q	29,400,031	0.0%	0.0%	0.0%	0.1%	0.2%	0.5%	0.7%	0.7%	0.7%	0.7%	0.9%	1.2%	1.3%	1.3%	1.5%	1.6%	1.6%	1.8%	1.9%
2023_1Q	28,639,885	0.0%	0.0%	0.0%	0.3%	0.2%	0.5%	0.6%	0.7%	0.9%	1.1%	1.3%	1.3%	1.5%	1.7%	2.0%	2.0%			
2023_2Q	22,457,356	0.0%	0.0%	0.0%	0.3%	0.4%	0.6%	0.7%	0.8%	0.9%	0.9%	1.2%	1.5%	1.6%						
2023_3Q	21,405,029	0.0%	0.0%	0.0%	0.4%	0.6%	0.7%	0.7%	0.7%	0.8%	1.0%									
2023_4Q	22,658,998	0.0%	0.0%	0.0%	0.2%	0.4%	0.6%	1.0%												
2024_1Q	25,212,294	0.0%	0.0%	0.0%	0.1%															
2024_2Q	28,672,960	0.0%																		

(*) All receivables originated included terminated receivables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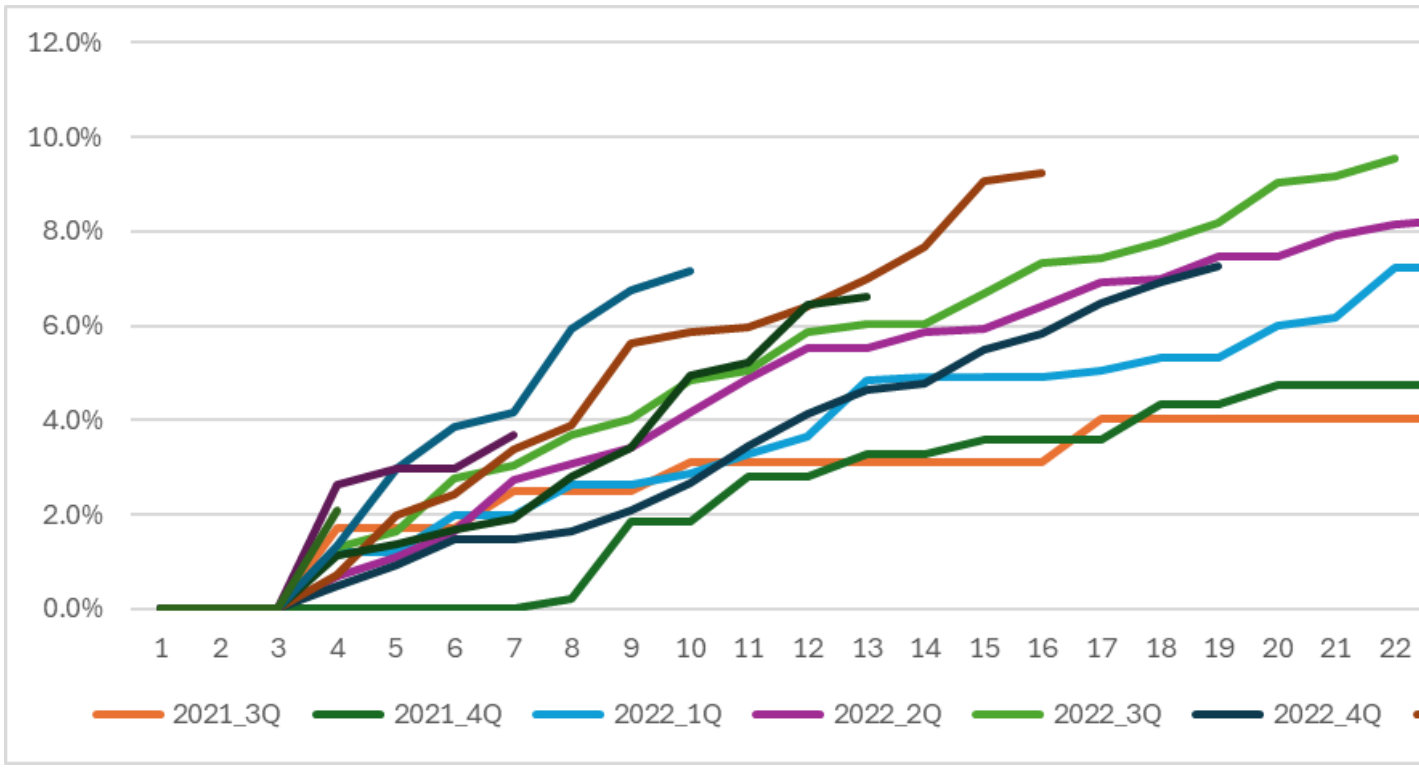
2022_4Q
2023_1Q
2023_2Q

1.3 Medium

Numerator:	Outstanding balance at the point of default of defaulted receivables
Denominator:	Total original balance of financed amount ** Origination months with volume <500k have been removed

Default Amount as cumulative %		**Months* From Origination Date to Default Date**																		
***Quarter** of Origination*	***Financed Amount*** **	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2021_3Q	1,906,575	0.0%	0.0%	0.0%	1.7%	1.7%	1.7%	2.5%	2.5%	2.5%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	4.0%	4.0%	4.0%
2021_4Q	3,460,669	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	1.8%	1.8%	2.8%	2.8%	3.3%	3.3%	3.6%	3.6%	3.6%	4.3%	4.3%
2022_1Q	6,986,287	0.0%	0.0%	0.0%	1.2%	1.2%	2.0%	2.0%	2.6%	2.6%	2.9%	3.3%	3.7%	4.9%	4.9%	4.9%	4.9%	5.1%	5.3%	5.3%
2022_2Q	9,634,476	0.0%	0.0%	0.0%	0.7%	1.1%	1.6%	2.7%	3.1%	3.4%	4.2%	4.9%	5.5%	5.5%	5.9%	5.9%	6.4%	6.9%	7.0%	7.5%
2022_3Q	14,921,047	0.0%	0.0%	0.0%	1.3%	1.6%	2.8%	3.1%	3.7%	4.0%	4.8%	5.0%	5.9%	6.0%	6.0%	6.7%	7.3%	7.4%	7.8%	8.2%
2022_4Q	9,981,762	0.0%	0.0%	0.0%	0.5%	0.9%	1.5%	1.5%	1.6%	2.1%	2.7%	3.5%	4.1%	4.6%	4.8%	5.5%	5.8%	6.5%	6.9%	7.3%
2023_1Q	6,067,125	0.0%	0.0%	0.0%	0.7%	2.0%	2.4%	3.4%	3.9%	5.6%	5.9%	6.0%	6.4%	7.0%	7.7%	9.1%	9.2%			
2023_2Q	5,695,876	0.0%	0.0%	0.0%	1.1%	1.4%	1.7%	1.9%	2.8%	3.4%	5.0%	5.2%	6.4%	6.6%						
2023_3Q	6,161,706	0.0%	0.0%	0.0%	1.3%	3.0%	3.9%	4.2%	5.9%	6.8%	7.1%									
2023_4Q	6,734,201	0.0%	0.0%	0.0%	2.6%	3.0%	3.0%	3.7%												
2024_1Q	6,856,155	0.0%	0.0%	0.0%	2.1%															
2024_2Q	7,314,137																			

(*) All receivables originated included terminated receivables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2021_3Q
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2022_1Q
2022_2Q
2022_3Q
2022_4Q

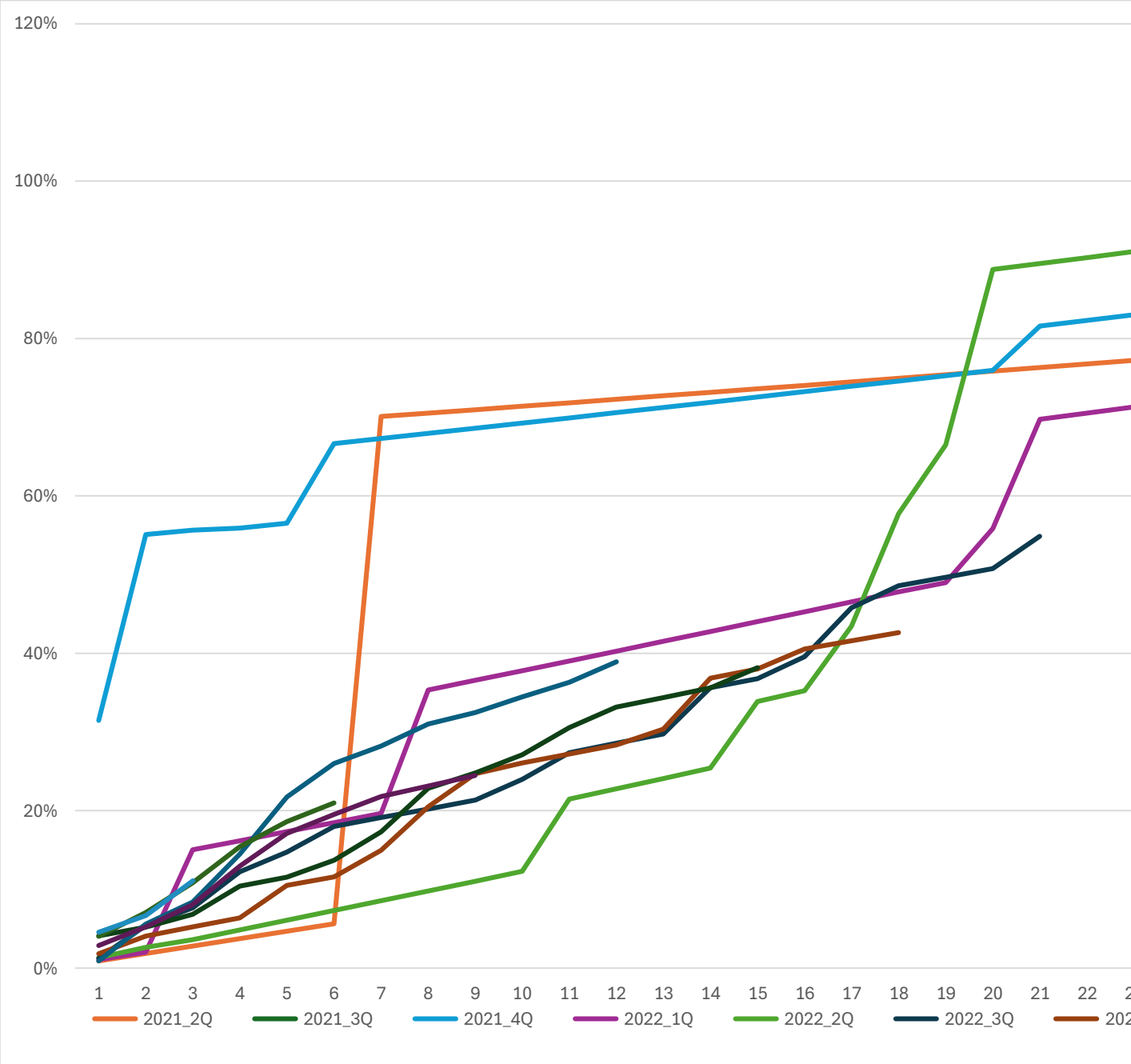
2 Historical Recoveries Data

2.1 Total

Recovery Definition: Difference between defaulted amount and outstanding balance

Numerator: Total recoveries
Denominator: Outstanding balance at the point of default of defaulted receivables

Recovery Amount as cumulative %		Months From Default Date to Recovery Date																				
Quarter of Default	***Total Default***	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**2**
2021_2Q	24,080.32	1%	2%	3%	4%	5%	6%	70%	71%	71%	71%	72%	72%	73%	73%	74%	74%	74%	75%	75%	76%	76
2021_3Q																						
2021_4Q	61,934.32	31%	55%	56%	56%	57%	67%	67%	68%	69%	69%	70%	71%	71%	72%	73%	73%	74%	75%	75%	76%	82
2022_1Q	90,782.06	1%	2%	15%	16%	17%	18%	20%	35%	37%	38%	39%	40%	42%	43%	44%	45%	47%	48%	49%	56%	70
2022_2Q	133,478.75	1%	3%	4%	5%	6%	7%	9%	10%	11%	12%	21%	23%	24%	25%	34%	35%	43%	58%	66%	89%	90
2022_3Q	483,741.66	1%	5%	8%	12%	15%	18%	19%	20%	21%	24%	27%	29%	30%	36%	37%	40%	46%	49%	50%	51%	55
2022_4Q	983,450.65	2%	4%	5%	6%	11%	12%	15%	21%	25%	26%	27%	28%	30%	37%	38%	41%	42%	43%			
2023_1Q	1,057,718.41	4%	5%	7%	10%	12%	14%	17%	23%	25%	27%	31%	33%	34%	36%	38%						
2023_2Q	1,225,992.88	1%	6%	8%	14%	22%	26%	28%	31%	33%	34%	36%	39%									
2023_3Q	1,265,324.69	3%	5%	8%	13%	17%	20%	22%	23%	24%												
2023_4Q	1,741,998.03	4%	7%	11%	15%	19%	21%															
2024_1Q	2,059,400.80	5%	7%	11%																		
2024_2Q	1,211,116.15																					


120%
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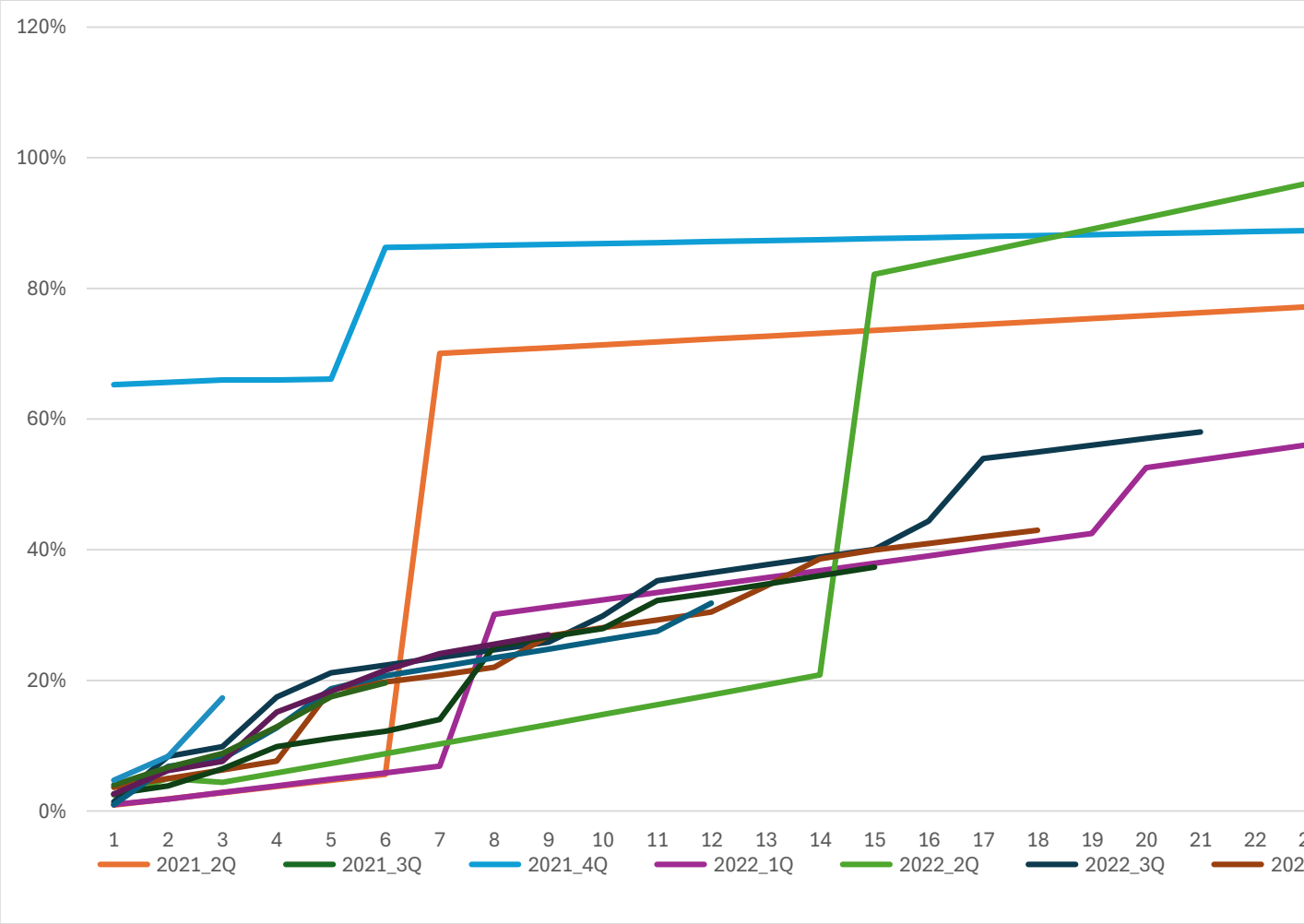
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22
2021_2Q
2021_3Q
2021_4Q
2022_1Q
2022_2Q
2022_3Q

2.2 Standard

Numerator:	Total recoveries
Denominator:	Outstanding balance at the point of default of defaulted receivables

Recovery Amount as cumulative %		**Months From Default Date to Recovery Date**																						
Quarter of Default	***Total Default***	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**
2021_2Q	24,080.32	1%	2%	3%	4%	5%	6%	70%	71%	71%	71%	72%	72%	73%	73%	74%	74%	74%	75%	75%	76%	76%	77%	77%
2021_3Q	-																							
2021_4Q	29,287.54	65%	66%	66%	66%	66%	86%	86%	87%	87%	87%	87%	87%	87%	87%	88%	88%	88%	88%	88%	88%	89%	89%	89%
2022_1Q	59,379.24	1%	2%	3%	4%	5%	6%	7%	30%	31%	32%	33%	35%	36%	37%	38%	39%	40%	41%	42%	53%	54%	55%	56%
2022_2Q	16,006.88	2%	5%	4%	6%	7%	9%	10%	12%	13%	15%	16%	18%	19%	21%	82%	84%	86%	87%	89%	91%	93%	94%	96%
2022_3Q	256,246.18	1%	8%	10%	17%	21%	22%	24%	25%	26%	30%	35%	36%	38%	39%	40%	44%	54%	55%	56%	57%	58%		
2022_4Q	319,443.43	4%	5%	6%	8%	19%	20%	21%	22%	27%	28%	29%	30%	34%	39%	40%	41%	42%	43%					
2023_1Q	387,788.88	3%	4%	7%	10%	11%	12%	14%	25%	27%	28%	32%	33%	35%	36%	37%								
2023_2Q	569,239.59	1%	7%	8%	13%	19%	21%	22%	23%	25%	26%	28%	32%											
2023_3Q	612,215.81	3%	6%	8%	15%	18%	22%	24%	26%	27%														
2023_4Q	845,190.68	4%	7%	9%	13%	18%	20%																	
2024_1Q	754,586.19	5%	8%	17%																				
2024_2Q	502,477.20																							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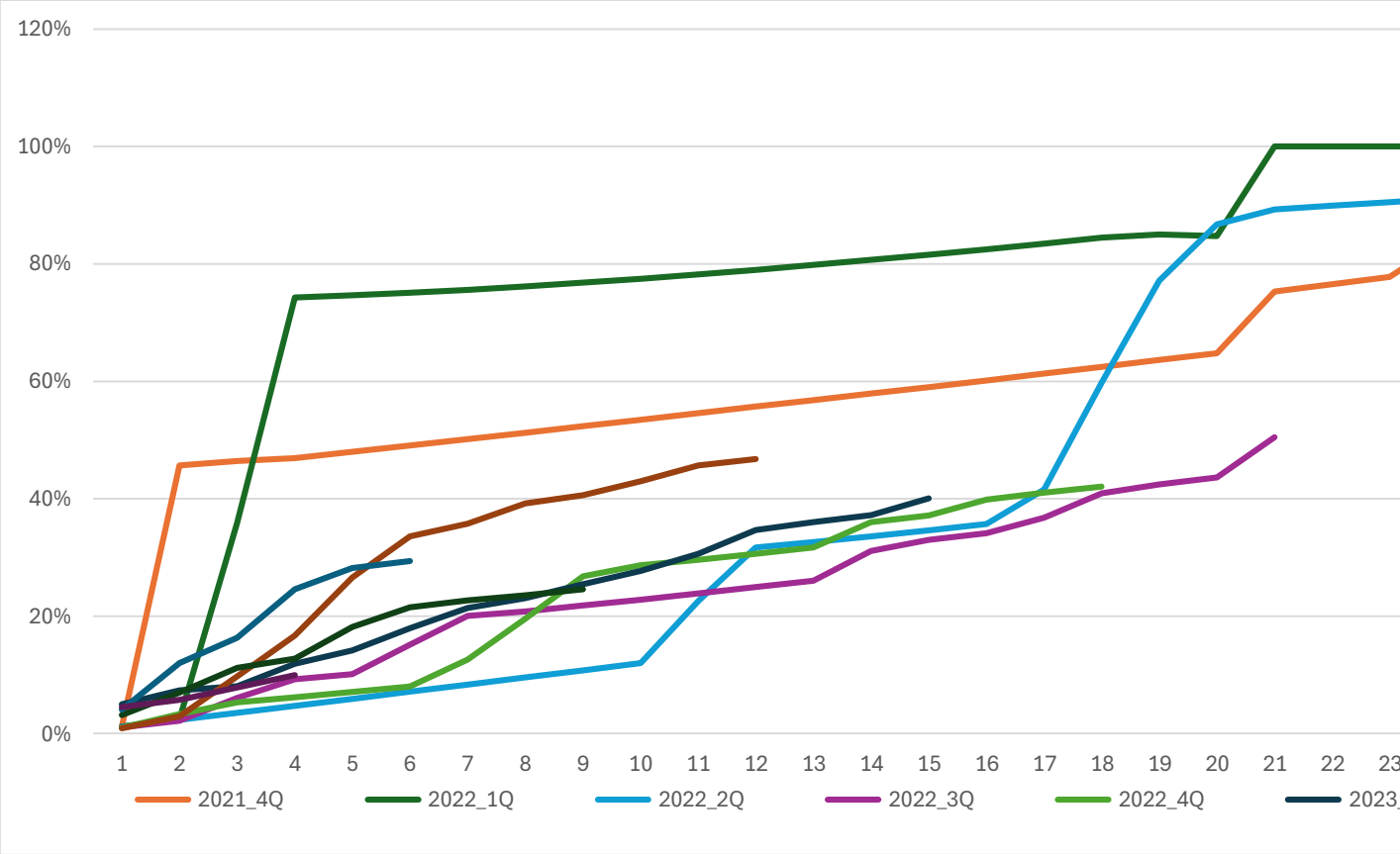
2021_2Q
2021_3Q
2021_4Q
2022_1Q
2022_2Q
2022_3Q

2.3 Medium

Numerator: Total recoveries
Denominator: Outstanding balance at the point of default of defaulted receivables

0.01

Recovery Amount as cumulative %		**Months From Default Date to Recovery Date**																						
Quarter of Default	***Total Default***	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	
2021_4Q	32,646.78	1%	46%	46%	47%	48%	49%	50%	51%	52%	53%	55%	56%	57%	58%	59%	60%	61%	62%	64%	65%	75%	77%	
2022_1Q	31,402.82	1%	2%	36%	74%	75%	75%	76%	76%	77%	77%	78%	79%	80%	81%	82%	83%	83%	84%	85%	85%	100%	100%	1
2022_2Q	117,471.87	1%	2%	4%	5%	6%	7%	8%	10%	11%	12%	23%	32%	33%	34%	35%	36%	42%	60%	77%	87%	89%	90%	
2022_3Q	227,495.48	1%	2%	6%	9%	10%	15%	20%	21%	22%	23%	24%	25%	26%	31%	33%	34%	37%	41%	42%	44%	50%		
2022_4Q	664,007.22	1%	3%	5%	6%	7%	8%	13%	20%	27%	29%	30%	31%	32%	36%	37%	40%	41%	42%					
2023_1Q	669,929.53	5%	7%	8%	12%	14%	18%	21%	23%	25%	28%	31%	35%	36%	37%	40%								
2023_2Q	656,753.29	1%	3%	10%	17%	27%	34%	36%	39%	41%	43%	46%	47%											
2023_3Q	653,108.88	3%	7%	11%	13%	18%	21%	23%	24%	25%														
2023_4Q	896,807.35	4%	12%	16%	25%	28%	29%																	
2024_1Q	1,304,814.61	4%	6%	8%	10%																			
2024_2Q	708,638.95																							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2021_4Q
2022_1Q
2022_2Q
2022_3Q
2022_4Q
2023_

WEIGHTED AVERAGE LIFE OF THE NOTES

The weighted average life of the Notes refers to the average amount of time that will elapse from the Closing Date of the Notes to the date of distribution of amounts of principal to the Noteholders. The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults.

The following table is prepared on the basis of certain assumptions, as described below:

(i) the Notes are issued on the Closing Date of 19 July 2024;

(ii) the Cut-Off Date is 28 May 2024

(iii) the first Payment Date will be 15 August 2024 and thereafter each following Payment Date will be on the 15th calendar day of each month;

(iv) the Purchased Receivables are subject to a constant annual rate of prepayments as set out in the below table;

(v) the Purchased Receivables are fully performing and do not show any delinquencies or defaults;

(vi) no Purchased Receivables are repurchased by the Seller (other than according to item (vi);

(vii) the Seller will exercise its right for the repurchase the Purchased Receivables upon the occurrence of a Clean-Up Call Event at the earliest Payment Date possible;

(viii) no Illegality and Tax Call Event occurs; and

(ix) the initial amount of each Class of Notes is equal to the Aggregate Outstanding Note Principal Amount as set forth on the front cover of this Prospectus.

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

Clean-Up Call: None

CPR	Class A	Class B	Class C	Class D
0%	2.21	5.00	5.46	5.89
5%	1.93	4.61	5.12	5.63
10%	1.70	4.25	4.76	5.31
15%	1.52	3.91	4.42	4.98
20%	1.36	3.61	4.10	4.67

Clean-Up Call: 20%

CPR	Class A	Class B	Class C	Class D
0%	2.21	4.64	4.64	4.64
5%	1.93	4.22	4.22	4.22
10%	1.70	3.88	3.88	3.88
15%	1.52	3.54	3.54	3.54
20%	1.36	3.20	3.20	3.20

CREDIT AND COLLECTION POLICY

INTRODUCTION

With the Autohero Consumer Finance business, AUTO1 is taking significant credit and operational risks which are unique to this new business line. The management of these risks therefore requires a more detailed Credit Risk Policy.

The Credit Risk Policy comprises three sections:

- Credit Risk Governance Framework
- Autohero Consumer Finance Credit Policy
- Collection Policy

One of the key objectives of Autohero Consumer Finance is to support fast and ideally automated underwriting decisions. Subject to certain threshold amounts, the core credit decision is therefore not the approval of individual financings, as long as they are purely based on scorecard outcomes, but the approval of the underlying scorecards, products and, if appropriate, the allocation of a maximum financing volume to the relevant portfolio.

CREDIT RISK GOVERNANCE FRAMEWORK

Scope

This Credit Risk Governance Framework applies in general to all business activities of AUTO1 Group exposing the Company to credit risk. At the moment the only business to which it applies is Autohero Consumer Finance. It will therefore be amended, especially for approval guidelines as AUTO1 Group develops additional business activities.

Definitions used to manage credit risk

NOTE: These KPIs relate only to the risk taking within the business and are a sub-set of the total KPIs required to determine the success of the business activities.

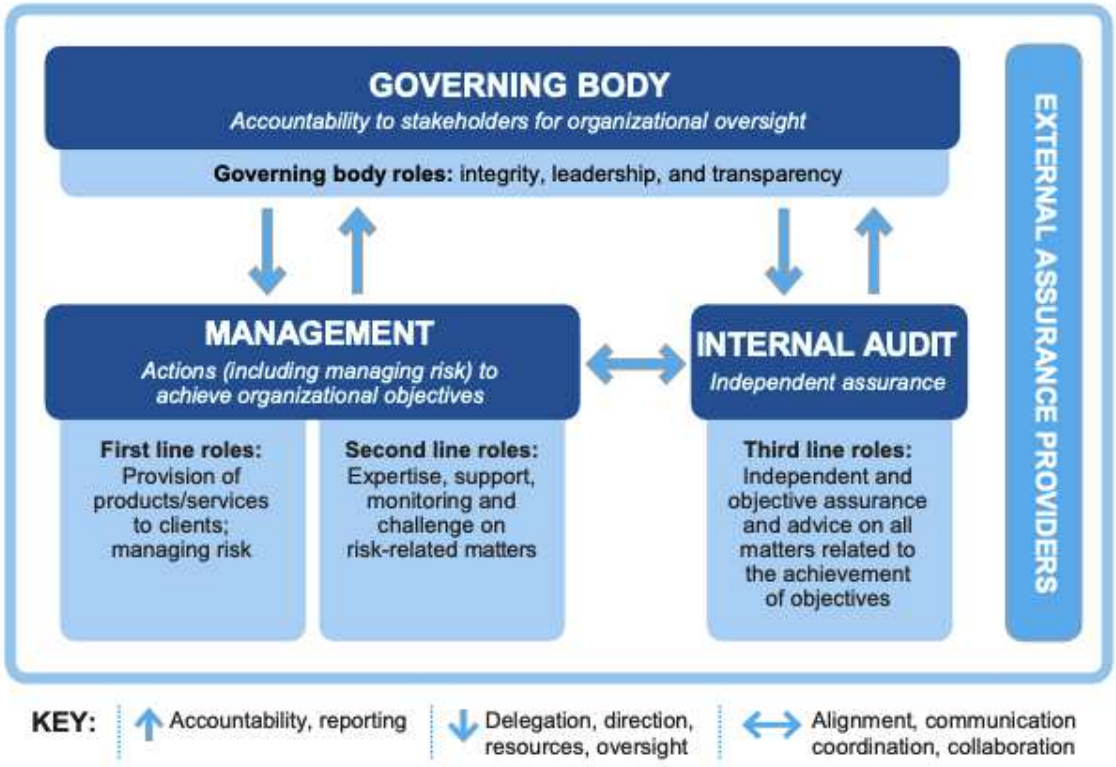
For business planning and monitoring purposes the following definitions should be used:

- ***Portfolio***: the amount of outstanding instalment purchases to a specific lending product. In the absence of more granular definitions, portfolios should be at least as granular as country and risk class
- ***Loss Level***: the planned losses AUTO1 is expecting, based on ***probability of default*** (PD) and loss given default (LGD), or (1- expected recovery rate) for a specific portfolio. This predicted loss levels shall be compared to actually realised losses on a monthly basis
- ***Concentration***: The size of particular portfolios or sub-portfolios, either as absolute amounts or percentage of the total instalment purchases book
- ***Capital at Risk***: For a specific portfolio the product of Loss Level X Portfolio size. For multiple portfolios it is the sum of the capital at risk calculated for each portfolio

- ***Allocated Risk Capital***: Maximum amount of capital at risk that the Consumer Finance business may utilise
- ***Resilience***: The Stress Factor at which the product of Capital at Risk and Stress Factor exceeds the Allocated Capital
- ***Risk classification***: the framework used by each business to determine the relative riskiness of customers. Within the Autohero Consumer Finance business four categories are used, Low Risk, Normal Risk, Elevated Risk, High Risk.

Alignment of Credit Risk Governance with Three Lines

The overall Credit Risk Governance Framework is aligned with the Three Lines Model as suggested by the Institute of Internal Auditors as best-in-class practise.



In terms of AUTO1 Group and Autohero Consumer Finance, the key involved bodies and groups are:

- Governing Body: Supervisory and Management Board
- Management
  - Credit Risk Committee to review and approve Consumer Finance activities and to act as forum to align internal stakeholders
  - First line roles: Consumer Finance Team, Autohero In-country Sales Operations, Autohero In-country and HQ management teams, Tech, HmcS
  - Second line roles: BI, Compliance, Tax, Legal, and Risk Management & Internal Controls

– Internal Audit

Supervisory Board responsibilities

As the most senior governing body, the Supervisory Board is not involved in the day to day activities of the Consumer Finance business but sets the overall framework and objectives.

From time to time the Supervisory Board shall review and formally approve

- The Credit Risk Governance Framework and any modifications
- The Allocated Risk Capital supporting the Consumer Finance business
- The results of any internal audit or external assurance reviews of the business activities
- A regular review on development of the credit book and related key information

Management Board responsibilities

The Management Board provides leadership to the Consumer Finance business and as governing body is responsible for the day-to-day oversight of the business.

The Management Board members shall review regularly the most recent Risk Management Report provided by the Consumer Finance Team, providing an overview of current total exposure composition by portfolio, defaults, collections and capital at risk, at every meeting, and take action as appropriate.

From time to time the Management Board shall review and formally approve

- The Credit and Collection Policies and any changes
- The Loss Level, Resilience and Concentration targets to be used for business planning and monitoring and which are compatible with the Allocated Risk Capital
- Concentration limits
- Any Score Card introductions or changes that require Management Board approval

Credit Risk Committee responsiblities

The Credit Risk Committee comprises the CFO, SVP Retail / Autohero, VP Accounting, General Counsel, Group Treasurer (as lead for the Consumer Finance team) and senior credit manager.

The Credit Risk Committee acts as the central internal forum and decision making body for the Consumer Finance business, bringing overall business targets and risk management together to make sure overall objectives of AUTO1 are met.

The Credit Risk Committee shall meet at least on a fortnightly basis with a quorum of three members present. A member of the Consumer Finance team shall be asked to join to take detailed minutes of the meeting.

The Risk Committee shall review the Risk Management Report and any agreed follow-up from previous meetings at every meeting.

The Risk Committee is authorised to approve:

- Portfolio limits that require Risk Committee approval

- New scorecards and instalment purchases products that do not require Management Board approval
    - Changes to the scorecards, automated systems and algorithms for financing approvals
    - Changes to the format of the Risk Management Report

First line roles

Consumer Finance Team responsibilities

The Consumer Finance Team is a HQ level group within Corporate Finance responsible for the overall set-up and delivery of the Consumer Finance product.

Key responsibilities on the credit risk management side include

- Operations
    - Ongoing spotchecks on the correct application of scorecards by RiskHero or manual processing by Autohero Sales Ops teams
    - Training of Autohero Sales Ops teams
- Preparation of the regular Risk Management Report
- Development of new instalment purchases products and market entries
- Riskhero maintenance:
    - Preparation of new or changed scorecards, automated systems and algorithms for financing approvals
    - Regular review and back testing of the scorecards used
- Collections and work out

In-house collection activities

It is important that they discharge their collection and dunning responsibilities to a very high standard. The Consumer Finance team is responsible for managing relationships of any cases escalated from HmcS due to risk reporting.

- Liaison with HmcS on the collection side and collection decisions beyond the agreed competencies of HmcS
- Monitoring and management of defaulted customers

In-country Autohero Sales Ops team

The In-country Autohero Sales Ops team are responsible in the manual process for gathering customer data, running them through the scoring system and issuing contracts if approved to customers. In this role they should exercise no real discretion as they just follow rules. A four-eye principle is therefore not required, provided there are systematic spot-checks in place.

In the RiskHero process they are responsible for gathering required information from customers that aren't automatically scored.

In-country and HQ Autohero Management teams

The In-country Autohero management teams are responsible for managing their Ops teams and are also leading the origination efforts in terms of ensuring that the Autohero Consumer Financing product is marketed appropriately to customers. In addition they work with the Consumer Finance team on local market practises to ensure that T&Cs, score cards and instalment purchases product features reflect local market customs.

Autohero HQ management works with the Consumer Finance team and Tech to ensure that the instalment purchases product features and the overall purchase and instalment purchases application funnel meet wider business requirements.

It is understood that the Autohero Management teams are mainly interested in maximising the origination of new instalment purchases. They therefore have to be aware that they ensure nonetheless that Sales Ops teams are managed to reliably execute scorecard based applications with no discretion to approve instalment purchases outside the scope of the score card.

Tech

Tech is the partner to build and maintain RiskHero as the fully automated scoring and proposal management system. From a credit risk management perspective it is essential that Tech ensures that the RiskHero system follows the approved score card principles, that every approval request can be fully audited and that high quality assurance processes are key.

HmcS

HmcS are our outsourcing partner in charge of instalment purchases administration, collections and cash allocation. Within credit risk management their key responsibility is the timely provision of performance data to support our own risk reporting.

Second line roles

BI

BI will provide further data as required for the credit risk reporting and will also check Consumer Finance data against other business data.

Risk Management & Internal Controls

Risk Management & Internal Controls will review Consumer Finance business processes in light of general robustness and risks, especially risks other than credit risk.

Compliance

Compliance will approve and review Consumer Finance business processes in light of AML, KYC and sanctions requirements.

Tax

Tax will approve and review Consumer Finance business processes in light of intercompany transactions, VAT treatment and other tax issues.

Legal

Legal will approve and review Consumer Finance business processes and contracts for compliance with consumer protection, banking regulation, data protection and other applicable legislation.

Third line roles

Internal audit

Internal Audit will provide the third line of defense by providing:

- Independent assurance
- Review of risk management and control processes
- Identification of gaps and weaknesses
- Monitoring and follow-up
- Advisory role
- Reporting and communication

Approval authorities

Given the nature of the business of making individual consumer instalment purchases in an automated manner there are no traditional per customer / exposure approval authorities. Instead a capital and portfolio based approach is followed:

Supervisory Board:

Approves the Allocated Risk Capital. The Supervisory Board may in addition stipulate a stress factor that is applied to Loss Levels used in determining the Capital at risk

Management Board:

- Determines the concentration limits within the overall Consumer Finance business (at least by country and risk class),
- Approves score cards and lending products for new countries and reviews and approves the ongoing use of score cards and lending products for portfolios with Loss levels >50% of the Interest income
- Sets overall Loss Level targets

Credit risk committee:

- Approves changes to score cards for existing countries and lending products provided the associated Loss Levels are <50% of the Interest Income
- Recommends proposal for score card decisions to be made by the management board
- Temporarily suspend lending products and score cards if seen as appropriate based on Loss Levels

AUTOHERO CONSUMER FINANCE CREDIT POLICY

Objective

This policy shall define how credit risk is to be handled for Autohero Consumer Finance in order to stay within the risk appetite and capital boundaries and to deliver the business outcome defined by the management board and agreed with the supervisory board as required.

The standards defined in this policy are mandatory (unless stated elsewise) and to be followed in full compliance.

Scope

This Policy applies to AUTO1 Group, especially Autohero, as a whole – including all legal entities, permanent and other employees, interns, contractors and advisors. There are no exceptions, unless stated otherwise.

Our customers in scope are consumers purchasing used cars from Autohero. As such Autohero Consumer Finance is a captive finance provider.

Our products in scope are instalment purchases and financing leases secured on the car purchased with a maturity of 3-8 years.

Our countries in scope are Austria, Belgium, France, Germany, Italy, the Netherlands, Poland, Spain and Poland.

Definition of credit risk management

Credit risk is the risk of financial losses, should any borrower fail to fulfil their contractual repayment obligations or from increased risk of default during the term of transaction.

The core metric in credit risk management are Expected Loss and then actual credit losses.

Credit Risk Management is the set of activities, put in place to control the above-mentioned metrics / the according risk. The activities are to be defined and executed to deliver a risk profile that aligns with our corporate objectives in terms of absolute loss rate. This includes volatility caused by economic cycles.

As part of diligent risk management, Autohero Consumer Finance shall conduct regular scenario testing to reflect the impact of external shocks like a recession (resulting in likely higher PDs) or reduction in used car values (resulting in likely higher LGDs) to assess whether additional reserves are required.

Appetite for risk and general considerations

Autohero Consumer Finance allows our customers to purchase a used car on credit and pay the purchase price over a 3-8 year time horizon. As such we are taking a long term risk on the ability / willingness of our customers to service their debts (reflected in the PD) as well as the recoverable value of the used car financed as the underlying security (reflected in the LGD).

In general we will own the credit risk on our own book. We may sell all or part of the instalment purchases in the future. In those cases we will manage risk on behalf of our partners and investors with the utmost care and diligence to deliver credit performance that is in line with expectations.

Our business appetite for risk is defined along three dimensions:

1. Loss levels: The overall focus is on experienced loss levels. The approach to managing loss levels differs by customer group and country:

- PD's will vary with risk classification. In countries with a strong ability to recover the underlying security we may be willing to enable customers with negative credit history to have access to mobility through their own car, provided current affordability is demonstrated
- LGD's will vary by country, based on our ability in each country to take and enforce security over the underlying car as well as the ability of customers to sell a financed car without our knowledge

2. Resilience: The absolute capital loss Autohero Consumer Finance is able and willing to withstand in a severe stress scenario. This should reflect the capital available for Autohero Consumer Finance, as set by the Supervisory Board, reflecting AUTO1's willingness to put capital at risk.

3. Diversification: Our portfolio should not be disproportionately exposed to any specific risk category, geography or type of car. Measures of diversification should include risk category, geographic and underlying car feature concentrations.

Sound credit risk management starts with clearly defined and communicated target levels in terms of expected and unexpected losses. These target levels have to be realistic and aligned with our corporate objectives. Balance sheet positions shall be built up according to these losses. The business plan and annual budgets shall set therefore explicit targets for all three dimensions of credit appetite for Autohero Consumer Finance.

Credit risk is inherent to any lending activity – providing deferred payment terms for the purchase of used cars is a type of lending product and results in exposure to a certain risk (however, credit risk for a car purchase is usually lower than a pure lending product as the financed assets has a long term value). Additionally, our stringent and data enabled approach to assess risk shall further improve credit performance vs. traditional approaches and accordingly benchmarks (e.g., consumer credit bureaus like Experian).

This risk should be viewed as a cost of doing business. It can increase quickly, if not managed carefully and damage the overall economics of AUTO1 (and its' partners) substantially. Further, it can fluctuate with economic cycles, it can change with changes of our customer's competitive environment and according to a number of other factors. Thus, the inherent volatility of risk exposure needs to be factored in through continuous monitoring of the risk performance mechanisms and controls, as well as through quick reactions and adjustments where necessary. This shall include pro-active feedback loops and regular reviews. It is the responsibility of the Credit Risk Committee

to ensure that credit risk performance is considered holistically and that all involved parties have understood the specifics and importance of being compliant with the defined processes.

Credit risk management across the customer lifecycle

In essence, there are four key drivers of credit risk:

- Willingness: Customer's (borrower's) willingness to pay
- Ability: Customer's ability to afford additional debt / being financially able to meet repayment obligations. Within the score card system we utilise a ratio based approach to determining affordability rather than a detailed household income and expense calculation
- Stability: Customer's resilience to withstand changes such as a unemployment
- Collateral: The recoverability and value of the used car financed

Credit risk management is to be applied across the entire lifecycle of our customers – covering all of the above-mentioned drivers of credit risk:

(a) ***Marketing***

It is essential for Autohero Consumer Finance to actively attract customers with good risk profiles. If the top of our funnel is filled with poor (high risk) profiles, it will be practically impossible to build a healthy portfolio of customers. On the other hand it is understood that Autohero Consumer Finance is a captive finance organisation with an objective to support the overall sales volumes of Autohero. Following this rationale, it is essential to market / advertise with consistent messaging, e.g., along the lines of our financing being instalment purchases and to ensure customers understand their monthly commitment. Further, messaging shall also include the basic principles of our risk management model, stating clearly that our customers' payment terms and interest will depend on a number of factors, including their financial situation and credit rating.

(b) ***Application & Signup***

The credit risk management objective of the application process is to evaluate credit risk and to decide on the appropriateness of offering a car instalment purchases to the applicant, given expected credit performance.

This shall be done based on a set of K.O. criteria, supplemented by a scorecard. Clear rules of acceptance / decline are to be defined based on legal requirements as well as Autohero Consumer Finance's appetite for risk (see Credit Loss targets mentioned above).

To assess the customer's credit risk profile, a set of documents / data points are required from various sources, including:

- Self-declared information
- Credit bureau data
- Applicant banking data (preferably via Open banking APIs)
- AUTO1 proprietary data on the underlying car and general residual value curves

– Publicly accessible data from databases

It is critical to ensure high quality (reliable, consistent) data sources. Digital documents are accepted.

Besides following the online-only application funnel customers will be able to directly communicate with Autohero Consumer Finance customer support (to ensure a high-quality customer experience). However, it is critical that with respect to credit risk management, these interactions are leveraged to make data collection / our assessment more robust vs. providing a bias.

Typical issues might include

– Advice to (wrongly) modify the application such that the customer is accepted

– Explanation / details on Autohero Consumer Finance's credit risk management

– Pre-mature declines or discouragement of the customer to proceed with the application

The stated aim of Autohero Consumer Finance is to automate the initial sign-up for customers However, during the start-up phase all applications will require a manual approval. The 4-eye principal shall be applied through spot checks during a manual approval phase.

Procedures shall be customized and documented by region and customer segment.

(c) ***Collection & Workout***

All customer payments (instalments) have to be made in full on the defined due date. While, in special cases, we may grant a grace period of few days, there is no revolving credit offering / acceptance.

Generally monitoring of payments are outsourced to HmcS according to an outsourcing agreement. Autohero Consumer Finance team is responsible for the dunning and collection process for customers reported as overdue by HmcS.

Through the C2B business AUTO1 has a unique ability to re-market the used cars financed. A strong focus in managing defaulted customers is therefore to encourage these customers to surrender their cars early in the default process in order to reduce the outstanding claim as much as possible.

Various strategies can be applied to optimise collections & workout strategies and these strategies must be adapted to each market where possible.

Portfolio monitoring

Credit risk performance of Autohero Consumer Finance ultimately depends on the performance across the portfolio of all customers.

It is critical to

- Establish an effective feedback loop, validate marketing strategies, underwriting parameters and the model
- Identify signs (triggers) of credit underperformance triggering immediate recalibration of marketing strategies, underwriting parameters and the model
- Provide a detailed understanding of portfolio dynamics to inform dialogue with lending partners and investors

Resilience of a credit portfolio through economic cycles depends on 1) it's inherent credit quality as well as 2) its degree of diversification. During times of recession and according credit stress, not all market / customer segments will be affected in the same way. Diversification can accordingly provide (some) protection, as underperforming segments are compensated by outperforming ones. This can be achieved by portfolio concentration limits. Typical dimensions of diversification are geography, risk classification and underlying car characteristics, etc. These targets / limits need to be clearly defined and monitored closely.

Additionally, it is necessary to monitor the macro economic situation. Based on historic data, it is best practice to correlate macro-economic metrics with credit performance and to statistically predict performance based on that. These models can also be used for scenario analysis to test stress resilience of the credit portfolio. Autohero Consumer Finance may refer to external sources to assess the macro-economic situation.

Liquidity and capital risk management

It is essential for Autohero Consumer Finance to manage liquidity and capital effectively, in order to continue its main mission, to provide captive finance services to Autohero.

Used car instalment purchases generated by Autohero Consumer Finance can be held in three ways:

Autohero Consumer Finance is taking the full risk

In this case the Expected Loss amount (multiplied by a stress factor as required by the Credit Risk Committee or Management Board) shall count towards the Allocated Capital. Unless specific funding lines are in place to re-finance the instalment purchases, Autohero Consumer Finance shall co–ordinate with AUTO1 Treasury and CFO to ensure available intercompany funding / reduce business activities accordingly. This should be viewed as the least desirable form of holding instalment purchases given uncertain capital requirements and high liquidity usage at the AUTO1 Group level.

Non-recourse re-financing

Medium term Autohero Consumer Finance plans to re-finance the car instalment purchases through non-recourse facilities, where our exposure is limited to an agreed risk retention piece. This risk retention piece shall count towards the Allocated Capital.

Full sale of instalment purchases

This category includes instalment purchases sold completely to external investors with no recourse to AUTO1 for credit performance on the underlying instalment purchases. In this case there is no requirement for Autohero Consumer Finance to reserve Allocated Capital against these instalment purchases.

AUTOHERO CONSUMER FINANCE COLLECTION POLICY

Objective

This policy shall define how non-paying instalment purchases are to be handled for Autohero Consumer Finance in order to maximise recoveries.

Definitions

Outstanding instalment purchases shall be categorised as follows for collection purposes:

- Current instalment purchases: all instalment purchases where all due and payable instalments have been received. This includes situations where non-current instalment purchases have been brought up to date
- Overdue instalment purchases: instalment purchases where only the most recent instalment has not been received when due and payable
- Delinquent instalment purchases: instalment purchases where 2-3 monthly instalments are outstanding
- Defaulted instalment purchases: instalment purchases where 4 or more monthly payments are outstanding
- Enforced instalment purchases: instalment purchases that have been terminated and where the security has either been recovered and sold, or it has been determined that the security is not recoverable

All payments received shall be applied against the oldest outstanding amounts.

Dunning policy

The Consumer Finance team is generally responsible for dunning and collections of overdue customers.

The table below shows the overall approach, assuming that following an unpaid instalment no further payments have been received:

Timing	**Letter**	**Comment**
T		Due date
T+3 dpd	Payment reminder	1 instalment overdue
T+10 dpd	First dunning letter	Overdue with 1 instalment
T+21dpd	Second dunning letter	Overdue with 1 instalment
~T+38 dpd	First accumulated dunning letter	Overdue with 2 instalments
~T+52 dpd	Second accumulated dunning letter	Overdue with 2 instalments
~T+68 dpd	First accumulated dunning letter	Overdue with 3 instalments
~T+82 dpd	Second accumulated dunning letter	Overdue with 3 instalments

~T+98 dpd	First accumulated dunning letter	Overdue with 4 instalments
~T+112 dpd	Second accumulated dunning letter	Overdue with 4 instalments
~T+128 dpd	First accumulated dunning letter	Overdue with 5 instalments
~T+142 dpd	Second accumulated dunning letter	Overdue with 5 instalments
~T+150 dpd	Termination letter. Plus 14 days dateline to pay in full	Overdue with 6 instalments
~T+164 dpd	Handover to repossession agent EoS	
~T+210 dpd	External debt collection, legal enforcement	

Note that all terminations require the prior approval by the Autohero Consumer Finance team.

We are encouraging customers from the second dunning letter to surrender their car to a local C2B branch. Post termination we will formally demand their surrender, followed by an enforcement process where feasible.

Unpaid amounts after the surrender and sale of the vehicles / determination that vehicle cannot be recovered will continue to be collected by HmcS, provided further collection is deemed feasible.

Payment deferrals

Up to 2 deferrals of instalments are feasible provided the customer provides relevant information as to why a deferral is required.

Implications for risk management

Risk reporting shall track the overdue, delinquency, default and termination rates as well as recovery rates for each relevant portfolio on a monthly cohort basis. Particular attention shall be paid to customers reaching default within 6 months of the instalment purchases being made.

Default rates shall be utilised to calibrate PD assumptions.

Recovery rates against all enforced instalment purchases shall be utilised to calibrate LGD assumptions.

THE ISSUER

General

AUTO1 Car Funding S.à r.l., a private limited liability company (*société à responsabilité limitée*), was incorporated under the laws of Luxembourg on 3 October 2023, for an unlimited period and with registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under registration number RCS Luxembourg B 280888. The legal entity identifier (LEI) of AUTO1 Car Funding S.à r.l. is 984500380CAE46K6F380.

AUTO1 Car Funding S.à r.l. has been established as a special purpose vehicle for the purpose of entering into one or several securitisation transactions.

AUTO1 Car Funding S.à r.l. is subject, as an unregulated securitisation undertaking, to the provisions of the Luxembourg Securitisation Law.

AUTO1 Car Funding S.à r.l. is not related to Autohero GmbH or Auto1 Group. Except as disclosed below, AUTO1 Car Funding S.à r.l. is not directly or indirectly controlled by a third party.

1 Corporate Object of AUTO1 Car Funding S.à r.l.

The corporate object of AUTO1 Car Funding S.à r.l. is the securitisation (within the meaning of the Luxembourg Securitisation Law which applies to AUTO1 Car Funding S.à r.l.) of receivables or other assets. AUTO1 Car Funding S.à r.l. may enter into any agreement and perform any action necessary or useful for the purposes of securitising such receivables, provided that such agreement is permitted by the Luxembourg Securitisation Law.

Pursuant to Article 3 of the articles of association of AUTO1 Car Funding S.à r.l., its corporate object is the entering into and the performance of any transactions including, *inter alia*, the acquisition and assumption, by any means, directly or through another vehicle, of risks linked to claims, other assets, moveable or immoveable, tangible or intangible, receivables or liabilities of third parties or pertaining to all or part of the activities carried out by third parties and the issuing of financial instruments or the contracting, for all or part of it, of any type of loan, the value or return of which is dependent upon such risks as defined in the Securitisation Law. In relation thereto the Issuer may, in particular:

(i) acquire by way of subscription, purchase, exchange or in any other manner any assets (including loans, claims, bonds, notes or debts of any nature), hold and dispose of any assets in any manner and/or assume risks relating to any assets;

(ii) exercise all rights whatsoever attached to these assets and risks;

(iii) own, administer, develop and actively manage a portfolio of assets in accordance with the provisions of the relevant issue documentation and to the extent permitted by the Securitisation Law;

(iv) give guarantees and/or grant security interests over its assets to the extent permitted by the Securitisation Law;

(v) make deposits at banks or with other depositaries;

(vi) borrow money in any form, raise funds and issue financial instruments and enter into any type of loan, in order to carry out its activity within the frame of its corporate object;

(vii) lend funds including the proceeds of any borrowings and/or issue of financial instruments, within the limits of the Securitisation Law and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company; in accordance with the provisions of the relevant issue documentation of the financial instruments or the relevant documentation relating to any type of loan, assign or transfer or arrange for the assignment or transfer of any of its underlying assets and risks to guarantee the rights of the relevant investors; and;

(viii) enter into, execute, deliver and perform any kind of derivatives agreements such as, but not limited to, swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate and other risks.

The above enumeration is enunciative and not limitative but is subject to the provisions of the Securitisation Law.

AUTO1 Car Funding S.à r.l. may carry out any transactions, whether commercial or financial, which are directly or indirectly connected with its corporate object at the exclusion of any banking activity and engage in any lawful act or activity and exercise any powers permitted for securitisation vehicles under the Securitisation Law to which AUTO1 Car Funding S.à r.l. is subject, that, in either case, are incidental to and necessary or convenient for the accomplishment of the above mentioned purposes; provided that the same are not contrary to the foregoing purposes.

2 Compartments

The board of directors of AUTO1 Car Funding S.à r.l. may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its Article 5, and Section 12 of the articles of incorporation of AUTO1 Car Funding S.à r.l., create one or more Compartments within AUTO1 Car Funding S.à r.l. Each Compartment will correspond to a distinct part of the assets and liabilities of AUTO1 Car Funding S.à r.l. The resolution of the board of directors creating one or more Compartments within AUTO1 Car Funding S.à r.l., as well as any subsequent amendments thereto, will be binding as of the date of such resolution.

Rights of creditors of AUTO1 Car Funding S.à r.l. that (i) have, when coming into existence, been designed as relating to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are, except if otherwise provided for in the resolution of the board of directors of AUTO1 Car Funding S.à r.l. creating the relevant Compartment, strictly limited to the assets of that Compartment and such assets will be exclusively available to satisfy such creditors. Creditors of AUTO1 Car Funding S.à r.l. whose rights are designated as relating to a specific Compartment of AUTO1 Car Funding S.à r.l. will (subject to mandatory law) have no rights to the assets of any other Compartment.

Unless otherwise provided for in the resolution of the board of directors of AUTO1 Car Funding S.à r.l. creating such Compartment, no resolution of the board of directors of AUTO1 Car Funding S.à r.l. may be taken to amend the resolution creating such Compartment and no other decision directly affecting the rights of the creditors whose rights relate to such Compartment may be taken without the prior approval of the creditors whose rights relate to such Compartment. Any decision of the board of directors of AUTO1 Car Funding S.à r.l. taken in breach of this provision will be void.

The liabilities and obligations of the Issuer incurred or arising in connection with the Notes and the other Transaction Documents and all matters connected therewith will only be satisfied or discharged against the assets of Compartment FinanceHero 2024-1. The assets of Compartment FinanceHero 2024-1 will be exclusively available to satisfy the rights of the Noteholders and the other creditors of the Issuer in respect of the Notes, the other Transaction Documents and all matters connected therewith, as provided therein, and (subject to mandatory law) no other creditors of the Issuer will have any recourse against the assets of Compartment FinanceHero 2024-1 of the Issuer.

In case of any further securitisation transactions of AUTO1 Car Funding S.à r.l., the transactions will not be cross-collateralised or cross-defaulted.

3 Business Activity

AUTO1 Car Funding S.à r.l. has not previously carried on any business or activities other than those incidental to its incorporation, other than in respect of its Compartment 1 other than entering into certain transactions prior to the Closing Date with respect to the securitisation transaction contemplated herein.

In respect of Compartment FinanceHero 2024-1, the principal activities of AUTO1 Car Funding S.à r.l. will be the issue of the Notes, the granting of Security and the entering into the Transaction Documents to which it is a party and the establishment of the Operating Account and the exercise of related rights and powers and other activities reasonably incidental thereto.

In respect of Compartments other than Compartment FinanceHero 2024-1, the principal activities of AUTO1 Car Funding S.à r.l. are the operation as a multi-issuance securitisation vehicle for the purposes of, on an on-going basis, purchasing assets, directly or via intermediary purchasing entities, from several selling entities, or assuming the credit risk in respect of assets in any other way, and funding such purchases or risk assumptions in particular in the asset-backed markets. Each such securitisation transaction may be structured as a singular or as a revolving purchase of assets (or other assumption of credit risk) and will be separate from all other securitisation transactions entered into by AUTO1 Car Funding S.à r.l.To that end, each securitisation carried out by AUTO1 Car Funding S.à r.l. will be allocated to a separate Compartment.

4 Corporate Administration and Management

The directors and managers of AUTO1 Car Funding S.à r.l. are:

Director	**Business address**	**Principal activities outside the Issuer**
Constanze Schmidt	12E, rue Guillaume Kroll L-1882 Luxembourg Grand Duchy of Luxembourg	Senior Vice President at MaplesFS (Luxembourg) S.A.
Anika Oberbillig	12E, rue Guillaume Kroll L-1882 Luxembourg Grand Duchy of Luxembourg	Vice President at MaplesFS (Luxembourg) S.A.

Each of the directors confirms that there is no conflict of interest between his duties as a director of the Issuer and his principal and/or other activities outside AUTO1 Car Funding S.à r.l.

5 Capital and Shares, Shareholders

The authorised and issued capital of AUTO1 Car Funding S.à r.l. is set at EUR 12,000 divided into 12,000 registered ordinary shares, fully paid up and with a par value of EUR 1 each.

The shareholder of AUTO1 Car Funding S.à r.l, who has an influence on AUTO1 Car Funding S.à r.l. and controls AUTO1 Car Funding S.à r.l., is Stichting AUTO1 Car Funding.

6 Capitalisation of the Company/Indebtedness of the Issuer

The following is a copy of the unaudited opening balance sheet of the Company as of 3 October 2023.

Assets		**Liabilities**	
Claims against credit institutions	EUR 12,000	Subscribed share capital	EUR 12,000
	EUR 12,000		EUR 12,000

The AUTO1 Car Funding S.à r.l., acting in respect of its Compartment FinanceHero 2024-1, has no material indebtedness, contingent liabilities and/or guarantees as of the date of the Prospectus, other than that which the AUTO1 Car Funding S.à r.l. has incurred or will incur in relation to Compartment FinanceHero 2024-1 and the transactions contemplated in the Prospectus.

7 Holding Structure

Stichting AUTO1 Car Funding	12,000 shares
Total	**12,000 shares**

8 Subsidiaries and Affiliates

AUTO1 Car Funding S.à r.l. has no subsidiaries or Affiliates, except for Stichting AUTO1 Car Funding as its shareholder.

9 Board of Directors

Article 11 of the articles of association of AUTO1 Car Funding S.à r.l. provide that AUTO1 Car Funding S.à r.l. shall be managed by a board of directors composed of one or more directors who need not be shareholders of AUTO1 Car Funding S.à r.l. If two (2) directors are appointed, they shall jointly manage AUTO1 Car Funding S.à r.l. If more than two (2) directors are appointed, they shall form a board of directors. Each director will be appointed by the shareholder. The shareholder shall determine the number of directors and the duration of their mandate. Each director is eligible for re-appointment and may be removed at any time, with or without cause, by a resolution of the shareholder.

10 Name of the Financial Auditors of AUTO1 Car Funding S.à r.l.

PricewaterhouseCoopers Société coopérative, was appointed as auditor of AUTO1 Car Funding S.à r.l. to perform the audit of the financial statements of AUTO1 Car Funding S.à r.l. starting from its first financial year which ends on 31 December 2024:

PricewaterhouseCoopers Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

PricewaterhouseCoopers Société coopérative is a member of the *Institut des Réviseurs d' Entreprises*.

11 Financial Statements

Audited financial statements will be published by AUTO1 Car Funding S.à r.l. on an annual basis, provided that the first audited financial statements will only be published after the end of the first financial year.

The financial year of AUTO1 Car Funding S.à r.l. extends from 1 January to 31 December. The first business year began on 3 October 2023 and ends on 31 December 2024.

THE SELLER / SERVICER

AUTO1 Group

AUTO1 Group comprises AUTO1 Group SE and its consolidated subsidiaries and special purpose vehicles, including AUTO1 Group Operations SE as Sub-Lender and Risk Retention Holder, Autohero GmbH as Seller and Servicer and AUTO1 Car Funding as Issuer.

Founded in 2012, AUTO1 Group is a multi-brand technology company that is building the best way to buy and sell cars. Its local European consumer brands like wirkaufendeinauto.de offer consumers the fastest and easiest way to sell their car in 9 European markets, Germany, Austria, Sweden, the Netherlands, Belgium, France, Spain, Portugal and Italy. Its merchant brand, AUTO1.com, is Europe's largest wholesale platform for car trading professionals across 30 countries in Continental Europe. With its retail brand Autohero, AUTO1 Group is using its technology, scale and operational excellence to develop the best consumer experience to buy a used car.

AUTO1´s operations are built on a vertically-integrated, proprietary technology platform specifically designed to facilitate the purchase, sale, inventory management and delivery of used cars across Europe. By analysing more than five million data points on average per day, AUTO1 has created the largest data set for used car trades in Europe. In addition, AUTO1´s fully integrated fulfilment infrastructure allows it to facilitate the intake, storage and delivery of used cars across Europe at competitive prices.

AUTO1 Group as Europe’s largest used car trading platform generated consolidated revenue of EUR 5.5 billion in 2023, buying and selling over 580,000 used cars in the year.

Following its successful IPO in February 2021, AUTO1 Group SE´s shares are trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange under the trading symbol AG1 and the ISIN DE000A2LQ884.

Autohero GmbH

Autohero was founded in 2017 and is one of the leading used car retailers in Europe. In addition to Germany, Autohero is operating in eight other countries, including France, Italy and Spain. The company's range includes thousands of used cars of all makes and models, which are inspected in its own production centres, upon completion of the reconditioning process, each vehicle receives a one-year warranty. Customers also benefit from several services, such as the option of financing, delivery, trade-in and a 21-day money-back guarantee.

All cars sold by Autohero are purchased directly by AUTO1 Group. Over 90% of cars sold have been refurbished in its proprietary production centers while less than 10% of cars sold are refurbished by external partners. Autohero has its own dedicated employees and fleet of transporters to provide direct to home delivery of the cars it sold.

Autohero generated revenue of €1.0 billion in 2023, selling over 63,000 cars in the year.

Autohero GmbH, the Seller and Servicer is a 100% in-direct subsidiary of AUTO1 Group SE and is responsible for the Autohero business in Germany.

Autohero GmbH has been granting instalment purchase contracts to its customers since December 2020. At least two of the members of the management body of the Auto1 Group including the Seller and Servicer have relevant professional experience in the origination and servicing of exposures similar to the Purchased Receivables, at a personal level, for at least five (5) years and (ii) senior staff, other than members of the management body, who are responsible for managing the Seller's originating and servicing of exposures similar to the Purchased Receivables, have

relevant professional experience in the origination and servicing of exposures of a similar nature to the Purchased Receivables, at a personal level, of at least five (5) years.

Autohero GmbH is incorporated under the laws of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Berlin-Charlottenburg under HRB 201002 B with its registered office at Bergmannstraße 72, 10961 Berlin.

THE TRUSTEE / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT / PAYING AGENT

Citibank, N.A., a company incorporated with limited liability in the United States of America under the laws of the City and State of New York on 14 June 1812 and reorganised as a national banking association formed under the laws of the United States of America on 17 July 1865 with Charter number 1461 and having its principal business office at 388 Greenwich Street, New York, NY 10013, USA and having in Great Britain a principal branch office situated at Canada Square, Canary Wharf, London E14 5LB with a foreign company number FC001835 and branch number BR001018.

The London Branch is authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

THE DATA TRUSTEE

The information appearing in this section has been prepared by Intertrust Trustees GmbH.

Intertrust Trustees GmbH has been appointed as Data Trustee under the Data Trust Agreement.

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 data trustee services pursuant to the Data Trust Agreement.

Intertrust Trustees GmbH is part of Corporation Service Company ("**CSC**"), a US incorporated company with headquarters in Delaware, USA.

CSC operates with around 7,500 professionals in more than 30 jurisdictions worldwide with over 75 offices in Europe, North America, South America, Asia and the Middle East.

Further information is available at https://www.cscglobal.com/service/capital-markets/trustee-services/

THE ACCOUNT BANK

For the purposes of this transaction, Citibank Europe plc, Germany Branch, Frankfurt Welle, Reuterweg 16, D-60323 Frankfurt am Main, Germany, will act as the Account Bank (the "**Account Bank**") and Citibank Europe plc, acting through its Agency and Trust business, having its registered office as 1 North Wall Quay, Dublin 1, Ireland, will act as the Account Agent (the "**Account Agent**").

Citibank Europe Plc ("**CEP**") is headquartered in Dublin, Ireland. It is a wholly-owned subsidiary of Citibank Holdings Ltd ("**CHIL**") and its ultimate parent is Citigroup Inc. CEP is registered in Ireland with company number 132781 and its registered address is 1 North Wall Quay, Dublin 1. CEP holds a banking licence from the Central Bank of Ireland and, as a significant institution under the Single Supervisory Mechanism, it is directly supervised by the European Central bank. CEP is passported under Directive 2013/36/EU (the "**EU Capital Requirements Directive**") and accordingly is permitted to conduct a broad range of banking and financial services activities across the European Economic Area through its branches and on a cross-border basis.

THE HEDGE COUNTERPARTY

1 Nature of Business

Citibank Europe plc was incorporated in Ireland on 9 June 1988 under registration number 132781, is a public company limited by shares with its registered address at 1 North Wall Quay, Dublin 1, Ireland and is authorised by the Central Bank of Ireland as a credit institution and jointly regulated by the Central Bank of Ireland and the European Central Bank. Citibank Europe plc is an indirect wholly-owned subsidiary of Citigroup Inc, a Delaware holding company.

2 Credit Rating

The short-term unsecured obligations of Citibank Europe plc are rated A-1 by Standard & Poor's Credit Market Services Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited, and the long-term unsecured unsubordinated obligations of Citibank Europe plc are rated A+ by Standard & Poor's Credit Market Services Europe Limited, Aa3 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited.

3 Admission to trading of securities

Citibank Europe plc does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

4 No guarantee

The obligations of Citibank Europe plc under the Hedging Agreement will not be guaranteed by Citigroup, Inc. or by any other affiliate.

The information in the preceding paragraphs is valid solely as at the date of this Prospectus and has been provided solely for use in this Prospectus. Except for the preceding paragraphs of this section, neither Citibank Europe plc nor any of its affiliates accept any responsibility for this Prospectus.

THE CORPORATE SERVICES PROVIDER

MaplesFS Luxembourg S.A. will act as the administrator of AUTO1 Car Funding SARL (in such capacity, the "**Administrator**"). The office of the Administrator will serve as the general business office of AUTO1 Car Funding S.à r.l. Through the office, and pursuant to the terms of an administration agreement, entered into on 19th October 2023 with effective date 3rd October 2023, between AUTO1 Car Funding S.à r.l. and the Administrator (the "**Administration Agreement**"), the Administrator will perform in Luxembourg management functions on behalf of AUTO1 Car Funding S.à r.l. and the provision of certain clerical, administrative and other services (including the provision of registered office facilities) until termination of the Administration Agreement. In consideration of the foregoing, the Administrator will receive various fees payable by AUTO1 Car Funding S.à r.l. from time to time as set out in Clause 4 of the Administration Agreement, plus expenses. The terms of the Administration Agreement provide that either AUTO1 Car Funding S.à r.l. or the Administrator may terminate such agreement by giving at least three months' notice in writing to the other party. Either party may terminate the Administration Agreement with immediate effect and without notice or judicial recourse if the other party commits a serious breach (faute grave).

The Administrator will be subject to the overview of AUTO1 Car Funding S.à r.l.'s board of directors.

The Administrator's registered office is at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg.

THE BACK-UP SERVICER

HmcS Gesellschaft für Forderungsmanagement mbH (HmcS) is a limited liability company registered in Germany and as such incorporated in the commercial register of the Hanover District Court ("**Amtsgericht Hannover**") under registration number HRB 61871.

The company is licensed as a legal service provider for debt collection services and is registered with registration number 13 H 182 in the legal services register.

The company is headquartered at Brüsseler Straße 7 in 30539 Hanover.

The sole shareholder of HmcS (via the holding company of the HmcS Group) is AWADO Service GmbH, Wilhelm-Haas-Platz, 63263 Neu-Isenburg, which in turn is wholly owned by Genoverband e.V., an auditing and consulting association from the cooperative sector with over 1,500 employees, which serves clients from the banking, agricultural, trade, commercial and service sectors in 14 federal states as an interdisciplinary service company.

HmcS offers customers from the credit industry receivables management services with a focus on loan administration and settlement, back-office processing of ongoing contractual loan relationships, non performing debt collection, collateral management and realization as well as backup solutions for these services.

The HmcS Group has around 100 employees and supports more than 300 customers from the financial sector (cooperative banks ("**Volks- und Raiffeisenbanken**"), savings banks ("**Sparkassen**"), private credit institutions, life insurance companies, credit platforms, commercial product financing) in the various service sectors.

HmcS is subject to the supervision of the Federal Financial Supervisory Authority as a credit service provider and the supervision of the justice administrations of the federal states (from 01.01.2025 the Federal Office of Justice) as a legal service provider.

THE RISK RETENTION HOLDER / SUB-LENDER

AUTO1 Group

AUTO1 Group comprises AUTO1 Group SE and its consolidated subsidiaries and special purpose vehicles, including AUTO1 Group Operations SE as Sub-Lender and Risk Retention Holder, Autohero GmbH as Seller and Servicer and AUTO1 Car Funding as Issuer.

Founded in 2012, AUTO1 Group is a multi-brand technology company that is building the best way to buy and sell cars. Its local European consumer brands like wirkaufendeinauto.de offer consumers the fastest and easiest way to sell their car in 9 European markets, Germany, Austria, Sweden, the Netherlands, Belgium, France, Spain, Portugal and Italy. Its merchant brand, AUTO1.com, is Europe's largest wholesale platform for car trading professionals across 30 countries in Continental Europe. With its retail brand Autohero, AUTO1 Group is using its technology, scale and operational excellence to develop the best consumer experience to buy a used car.

AUTO1´s operations are built on a vertically-integrated, proprietary technology platform specifically designed to facilitate the purchase, sale, inventory management and delivery of used cars across Europe. By analysing more than five million data points on average per day, AUTO1 has created the largest data set for used car trades in Europe. In addition, AUTO1´s fully integrated fulfilment infrastructure allows it to facilitate the intake, storage and delivery of used cars across Europe at competitive prices.

AUTO1 Group as Europe’s largest used car trading platform generated consolidated revenue of EUR 5.5 billion in 2023, buying and selling over 580,000 used cars in the year.

Following its successful IPO in February 2021, AUTO1 Group SE´s shares are trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange under the trading symbol AG1 and the ISIN DE000A2LQ884.

AUTO1 Group Operations SE

AUTO1 Group Operations SE is the only direct subsidiary of AUTO1 Group SE and acts as direct or indirect holding company for all other entities of AUTO1 Group.

AUTO1 Group Operations is incorporated under the laws of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Berlin-Charlottenburg under HRB 229440 B with its registered office at Bergmannstraße 72, 10961 Berlin.

RATING OF THE NOTES

The Class A Notes are expected to be rated AAA by Morningstar DBRS and Aaa by Moody's. The Class B Notes are expected to be rated AA (low) by Morningstar DBRS and Aa2 by Moody's. The Class C Notes are expected to be rated A (low) by Morningstar DBRS and A2 by Moody's. The Class D Notes are expected to be rated BBB (low) by Morningstar DBRS and Baa3 by Moody's.

The rating of 'AAA' is the highest rating that Morningstar DBRS assigns to long term debt. The rating of 'Aaa' is the highest rating that Moody's assigns to long term debt.

The Rating Agencies' rating reflects only the view of that Rating Agency. Each of a Morningstar DBRS rating addresses and a Moody's rating addresses the likelihood of full and timely payment to the Noteholders of the relevant Class of Notes of all payments of interest due on the relevant Class of Notes on each Payment Date when they are Most Senior Class of Notes and the repayment of principal in full on the Legal Maturity Date.

The rating of the Rating Agencies takes into consideration the characteristics of the Portfolio and the current structural, legal, tax and Issuer-related aspects associated with the relevant Class of Notes. However, the ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (together, the "**Rated Notes**") do not represent any assessment of the likelihood of principal prepayments. The ratings do not address the possibility that the Class A Noteholders, the Class B Noteholders, the Class C Notes and the Class D Noteholders might suffer a lower than expected yield due to prepayments. The Rated Notes will have the benefit of the Security Assets securing the Trustee Claim.

Any Rating Agency may lower its ratings assigned to the Rated Notes or withdraw its rating if, in the sole judgement of such Rating Agency, *inter alia*, the credit quality of the respective Notes has declined or is in question. If any rating assigned to the Rated Notes is lowered or withdrawn, the market value of such Notes may be reduced.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. If the ratings initially assigned to any 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 with respect to such Class of Notes.

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

See below for a detailed explanation of the expected ratings:

Ratings	**Morningstar DBRS**	**Moody's**
'AAA'/'Aaa'	Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.	Obligations rated Aaa are judged to be of the highest quality, with minimal risk.

Ratings	Morningstar DBRS	Moody's
'AA'/'Aa'	Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
'A'/'A'	Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.	Obligations rated A are considered upper medium-grade and are subject to low credit risk.
'BBB'/'Baa'	Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.	Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics.

In relation to the ratings assigned by DBRS, all rating categories from AA to BBB contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the credit rating is in the middle of the category.

In relation to the ratings assigned by Moody's, Moody's ratings append numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Baa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Further information is available at https://dbrs.morningstar.com/understanding-ratings#about_ratings and https://ratings.moodys.io/ratings, as applicable.

TAXATION

General

The following overview does not consider all aspects of income taxation of the tax law in force, and the related practice applied in the Federal Republic of Germany ("**Germany**") and Luxembourg as of the date of this Prospectus. The tax related information contained in this Prospectus is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German and Luxembourg tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany and Luxembourg.

Germany

Taxation of Noteholders

German Resident Noteholders

Interest

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 % flat tax (*Abgeltungsteuer*) (plus, if applicable, a 5.5 %. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The flat tax is generally collected by way of withholding (see succeeding paragraph – Withholding tax on interest income) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld other than by virtue of a withholding tax exemption request (*Freistellungsauftrag*) or a non-assessment certificate (*Nichtveranlagungs-Bescheinigung*) the investor will have to include the income received with respect to the Notes in its income annual tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate which is applicable on all taxable income including the investment income is lower than 25 %, the investor may opt to be taxed at individual progressive rates with respect to its investment income.

As being a flat tax, expenses related to payments of interest under the Notes such as financing or administration costs actually incurred in relation with the acquisition or ownership of the Notes will not be deductible. Instead, individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of EUR 1,000 per year (EUR 2,000 for jointly assessed investors). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see succeeding paragraph – Withholding tax) if the investor has filed a withholding tax exemption request with or has submitted a non-assessment certificate to the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

As of 2021, the solidarity surcharge, which is an additional levy on the income tax burden of taxable persons in an amount of 5.5 %, was partly abolished. Such abolition only affects individuals subject

to income tax under the German Income Tax Act (*Einkommensteuergesetz*, "**EStG**") falling under specific income tax burdens, hence corporations that are subject to corporate income tax under the German Corporate Income Tax Act (*Körperschaftsteuergesetz*) are not affected by such abolition at all.

However, the partial abolition of the solidarity surcharge does not affect the withholding of taxes (*Kapitalertragsteuer*). Solidarity surcharge is still levied on the withholding tax amount and withheld accordingly. There will not be a refund of any solidarity surcharge (regardless of the aforementioned exemption limits) if the withholding tax cannot be refunded either.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax (*Einkommensteuer*) at individual progressive rates or corporate income tax (*Körperschaftsteuer*) at a rate of 15 % (each plus a 5.5 % solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuerhebesatz*) of the relevant municipality where the business is located. In case of individual investors, the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's (annual) personal or corporate income tax return. A saver's lump sum tax allowance will not be available. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding Tax on Interest Income

If the Notes are kept or administered from the time of their acquisition in a domestic securities deposit account with a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities institution (*Wertpapierinstitut*) (each a "**Domestic Paying Agent**") which pays or credits the interest, a 25 % withholding tax, plus a 5.5 % solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 %, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*, "**BZSt**"). In general, no withholding tax will be levied if the investor filed a withholding exemption certificate with the Domestic Paying Agent but only to the extent that the relevant income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Furthermore, no withholding tax will be levied if the investor has submitted to the Domestic Paying Agent a certificate of non-assessment issued by the responsible local tax office. In addition, if the Notes are not kept with or administered by a Domestic Paying Agent, the interest income will principally have to be declared as taxable income in the (annual) personal income tax return.

Capital Gains

Subject to the lump sum tax allowance for investment income described under the section entitled "Interest" above, income above capital gains from the disposal or redemption of the Notes held as private assets are taxed at the 25 % flat tax (plus, if applicable, a 5.5 % solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the disposal or redemption of the Notes and the acquisition costs.

Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the disposal or redemption are taken into account in computing the taxable capital gain. Otherwise, the deduction of related expenses for tax purposes is not permitted.

Capital losses from the Notes held as private assets are generally tax-recognized irrespective of the holding period of the Notes. Subject to certain requirements, capital losses incurred as private investment income may only be tax deductible in accordance with the provisions in Section 20 EStG up to an amount of EUR 20,000 p.a. Losses exceeding that threshold in these cases can be carried forward and set-off against income derived from capital investments up to an amount of EUR 20,000 p.a. in subsequent years, subject to certain requirements.

Any tax-recognised capital losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years.

The flat tax is generally collected by way of withholding (see succeeding paragraph – Withholding tax) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. With respect to situations where the filing of a tax return is possible or required investors are referred to the description under Interest income above.

If the Notes are held as business assets by an individual or corporate investor which is tax resident in Germany, capital gains from the disposal or redemption of the Notes are subject to personal income tax at individual progressive rates or corporate income tax at a rate of 15 % (plus, if applicable, a 5.5 % solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains or losses will have to be included in the investor's (annual) personal or corporate income tax return. A saver's lump sum tax allowance will not be available. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be. Capital losses from the disposal or redemption of the Notes should generally be tax-recognised and may generally be offset against other income. It can however not be ruled out that certain Notes may be classified as derivative transactions (*Termingeschäfte*) for tax purposes. In this case, any capital losses from such Notes would be subject to a special ring-fencing provision and could generally only be offset against gains from other derivative transactions.

Withholding Tax on Capital Gains

If the Notes are kept with or administered by a Domestic Paying Agent at the time of their disposal or redemption a 25 % withholding tax (plus a 5.5 % solidarity surcharge thereon) is levied on the capital gains resulting in a total withholding tax charge of 26.375 %. The capital gains are generally determined as the difference between the proceeds from the disposal or redemption of the Notes and the acquisition costs. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, the 25 % withholding tax (plus, if applicable, a 5.5 % solidarity surcharge thereon) will be levied on 30 % of the proceeds from the disposal or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and

is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the investor has filed a blocking notice with the BZSt.

No withholding is generally required on capital gains derived by German resident corporate Noteholders and upon application by individual Noteholders holding the Notes as business assets and the investor notifies to the Domestic Paying Agent that the interest income qualifies as business income by using the required official form.

Non-Resident Noteholders

In principle, interest income deriving from Notes held by non-resident Noteholders is not regarded as taxable income in Germany unless such income qualifies as German source income because (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) the income derived from the Notes does otherwise constitute German source income.

If the interest income deriving from the Notes qualifies as German source income and the Notes are held in custody with a Domestic Paying Agent, the German flat tax and withholding tax rules (including solidarity surcharge) would principally apply. Flat rate tax and withholding tax exemptions may be available as explained under Interest and Withholding Tax on Interest Income 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 %) 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 gain derived from the sale or redemption of the Notes in this situation.

If the Notes are held in custody with a Domestic Paying Agent for the individual Noteholder, the BZSt is obliged to provide information on interest received by non-resident individual Noteholders to the tax authorities at the state of residence of the respective Noteholder, provided that this Noteholder is resident of an EU-Member state or any other territory for which the provisions under the reporting systems are applicable.

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 permanent representative is maintained in Germany by the Noteholder. Exceptions from this rule may apply to certain German expatriates. Tax treaties concluded by Germany generally permit Germany to tax the transfer of a Note in this situation.

Prospective holders are urged to consult with their tax adviser to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other Taxes

The purchase, sale or other disposal of the Notes does not give rise to capital transfer tax, value added tax (*Umsatzsteuer*), stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sale

of Notes to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

Taxation of the Issuer

German Income Tax

The Issuer will derive income from carrying out certain business activities. Such income and gains, if any, should therefore be properly characterised as business profits (*Einkünfte aus Gewerbebetrieb*). Business profits derived by the Issuer will only be subject to German corporate income tax if the Issuer has its place of effective management and control in Germany or if the Issuer maintains a permanent establishment in Germany or appoints a German-resident permanent representative which does not qualify as an independent agent in terms of the Germany/Ireland double taxation treaty for its business in Germany or if the business profits are characterised as another category of income that constitutes German-source income. There are good and valid reasons for not expecting that the German tax authorities will be treating the Issuer (i) as maintaining a German permanent establishment by reason of having its place of effective management and control in Germany because the management of the Issuer's day-to-day business should be carried out by the Corporate Services Provider in accordance with the Corporate Services Agreement at the place of the Issuer's incorporation outside Germany, or (ii) as having appointed a permanent representative, in Germany.

However, it cannot be excluded that the German tax authorities may treat the Issuer as having its place of management or as maintaining a permanent establishment or having a permanent representative in Germany because of the servicing activities rendered by the Servicer.

As described above, on 22 December 2021, the European Commission presented a proposal for a Council Directive within the initiative to fight against the misuse of shell entities for improper tax purposes, referred to as ATAD 3 Proposal (please see above at "*RISK FACTORS" – "Tax Risks" – "Base Erosion and Profit Shifting*").

Pursuant to Article 6 Paragraph 2 sentence 1 lit. (b) of the ATAD 3 Proposal, regulated financial undertakings shall not be subject to the requirements of the proposed Directive. Pursuant to Article 6 Paragraph 2 sentence 2 lit. (n) of the ATAD 3 Proposal, such regulated financial undertakings include securitisation special purpose entities as defined in Article 2 no. 2 of the EU Securitisation Regulation.

The Issuer should therefore not fall within the scope of the ATAD 3 Proposal.

However, the ATAD 3 Proposal is still subject to discussion and the legislative process has not yet been completed at both European and German level. The further process and any developments in this respect will therefore have to be monitored.

If the Issuer would qualify as shell company within this meaning and would be covered by the ATAD 3 Proposal (and a prospective Directive based on the ATAD 3 Proposal), it may not be able to rely on the Germany/Ireland double taxation treaty, if required, with respect to any activities rendered in Germany on behalf of the Issuer constitute a permanent representative in Germany.

Provided that the Issuer has a taxable presence in Germany because it maintains its effective place of management or a permanent establishment or a permanent representative in Germany, it will be subject to corporate income tax and trade tax (in case of a permanent representative a liability to trade tax may be subject to further requirements). Any tax leakage at the level of the Issuer due to a corporate income tax and trade tax liability would likely be significant, in particular to the extent (i) the Issuer is not allowed to record a liability under the Notes for German tax purposes, (ii) the tax

deductibility of the interest expenses under the Notes is restricted under the German earnings-stripping rule (*Zinsschranke*) or (iii) the interest expenses under the Notes will be subject to the add-back (*Hinzurechnung*) to the tax base for trade tax purposes. In relation to the add-back of interest expenses to the tax base for trade tax purposes, it cannot be excluded that the Issuer will not be entitled to the exemption from the add-back of interest expenses under the so-called "securitisation privilege" in accordance with Section 19 para. 3 no. 2 of the German Trade Tax Ordinance (*Gewerbesteuerdurchführungsverordnung*).

Luxembourg

The statements herein regarding certain tax considerations effective in Luxembourg are based on the laws, regulations, administrative practice and judicial interpretations in force in the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law.

The following information is of a general nature only, it is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Prospective investors in the Notes should therefore consult their own professional advisers as to particular circumstances, the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject as a result of the purchase, ownership and disposition of the Notes and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Further, any reference to a resident corporate noteholder includes non-resident corporate noteholders carrying out business activities through a permanent establishment or a permanent representative in Luxembourg to which assets would be attributable. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) as well as the solidarity surcharge (*contribution au fonds pour l'emploi)* invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax (*impôt sur le revenu)* and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well. Prospective Noteholders may further be subject to other duties, levies or taxes.

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 or premium in case of redemption, reimbursement, exchange or repurchase of the Notes.

Payments under the Notes will only be made after deduction or withholding of any mandatory withholding or deductions on account of tax. The Issuer will not be required to pay additional amounts in respect of any such withholding or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "*TERMS AND CONDITIONS OF THE NOTES — Taxes*".

(i) Non-resident Noteholders

Under Luxembourg general tax law currently in effect, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but

Unpaid Interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, reimbursement, repurchase or exchange of the Notes held by non-resident Noteholders.

(ii) Resident Noteholders

Under 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 resident Noteholders, nor on accrued but Unpaid Interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption, reimbursement, repurchase or exchange of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg, with respect to Notes listed and admitted to trading on a regulated market (such as the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes), to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 %.

Such withholding tax applied in accordance with the Relibi Law 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, as amended would be subject to withholding tax of 20 %.

Income Taxation

(i) Non-resident Noteholders

Non-resident Noteholders, not having a permanent establishment or a permanent representative in Luxembourg to which the Notes or income thereon are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realised on the sale, exchange or disposal of the Notes. Non-resident corporate or individual holders acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom such Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale, exchange or disposal of the Notes.

(ii) Resident Noteholders

Luxembourg resident Noteholders will not be liable for any Luxembourg income tax on repayment of principal under the Notes.

(a) Resident individual Noteholders

Resident individual Noteholders, acting in the course of the management of their private wealth, are subject to Luxembourg income tax at progressive rates in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, except if (A) withholding tax has been levied on such payments in accordance with the Relibi Law, or (B) the individual holder of the Notes has opted for the application of a 20 % tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg) or in a Member State of the European Economic Area (other than a EU Member State).

A gain realised by resident individual Noteholders, acting in the course of the management of their private wealth, upon the sale, exchange or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale, exchange or disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but Unpaid Interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

Resident Noteholders, acting in the course of the management of a professional or business undertaking must include interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of Notes, in their taxable basis, which will be subject to Luxembourg income tax at progressive rates. If applicable, the tax levied in accordance with the Relibi Law will be credited against their final tax liability.

(b) Resident corporate Noteholders

Resident corporate Noteholders must include any interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes.

Noteholders that are governed by and compliant with the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialized investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, and are not investing exclusively in risk capital, are neither subject to Luxembourg income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, nor any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes.

Net wealth taxation

Resident corporate Noteholders as well as non-resident corporate Noteholders which maintain a permanent establishment or a permanent representative in Luxembourg to which the Notes or income thereon are attributable, are subject to Luxembourg wealth tax on such Notes, except if the Noteholders are a family estate management company governed by and compliant with the law of 11 May 2007, as amended, or an undertaking for collective investment governed by and compliant with the law of 17 December 2010, as amended, or a securitization vehicle governed by and compliant with the law of 22 March 2004 on securitization, as amended, or a company governed by and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a specialized investment fund governed by and compliant with the law of 13 February 2007 on specialised investment funds, as amended or a pension-saving company or a pension-saving association, both governed by and compliant with the law of 13 July 2005, as amended or a reserved alternative investment fund governed by and compliant with the law of 23 July 2016, as amended.

Non-resident corporate Noteholders, not having a permanent establishment or a permanent representative in Luxembourg to which the Notes or income thereon are attributable, as well as individual Noteholders, whether they are resident of Luxembourg or not, are not subject to Luxembourg wealth tax.

The net wealth tax charge for a given year can be avoided or reduced if a specific reserve, equal to five times the net wealth tax to save, is created before the end of the subsequent tax year and maintained during the five following tax years. The net wealth tax reduction corresponds to one fifth of the reserve created, except that the maximum net wealth tax to be saved is limited to the corporate income tax amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.

Corporate resident Noteholders will further be subject to (i) a minimum net wealth tax of EUR 4,815, if they hold assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 % of their total balance sheet value and if the total balance sheet value exceeds EUR 350,000, or (ii) a minimum net wealth tax between EUR 535 and EUR 32,100 based on the total amount of its assets. Items (e.g., real estate properties or assets allocated to a permanent establishment) located in a treaty country, where the latter has the exclusive taxation right, are not considered for the calculation of the 90 % threshold. On 10 November 2023, the Luxembourg constitutional court ruled that the Luxembourg minimum net wealth tax regime is partly unconstitutional as the additional condition of EUR 350,000 leads to a discriminatory situation amongst certain taxpayers in a similar situation. As a result, pending legislative reform, taxpayers with financial assets (i.e., fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash) between EUR 350,000 and EUR 2,000,000 will be subject to the minimum net wealth tax of EUR 1,605, instead of the fixed minimum net wealth tax of EUR 4,815. Notwithstanding the above mentioned exceptions regarding net wealth tax, the minimum net wealth tax also applies if the resident corporate Noteholders is a securitization company governed by and compliant with the law of 22 March 2004 on securitization, as amended, or an investment company in risk capital governed by and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a pension-saving company or a pension-saving association, both governed by and compliant with the law of 13 July 2005, as amended or reserved alternative investment fund investing exclusively in risk capital governed by and compliant with the law of 23 July 2016, as amended.

Other taxes

Stamp duties, value added tax and similar taxes or duties

In principle, neither the issuance nor the exchange, transfer, repurchase or redemption of Notes will give rise to any Luxembourg stamp duty, value-added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration in Luxembourg which is not *per se* mandatory.

However, a fixed registration duty may be due in the case of a registration of the Notes on a voluntary basis.

Inheritance tax

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a notary or recorded in Luxembourg.

Residence

A holder of the Notes will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement in respect thereof.

The 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.

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 "*TERMS AND CONDITIONS OF THE NOTES – Taxes*".

THE FOREGOING INFORMATION IS NOT EXHAUSTIVE; IT DOES NOT, IN PARTICULAR, DEAL WITH ALL TYPES OF TAXES NOR WITH THE POSITION OF INDIVIDUAL INVESTORS. PROSPECTIVE INVESTORS SHOULD, THEREFORE, CONSULT THEIR PROFESSIONAL ADVISORS.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement the Lead Manager agreed, subject to certain conditions, to subscribe for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. Conditions as referred to in the previous sentence are customary closing conditions as set out in the Subscription Agreement.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters. The Issuer has also made certain representations and warranties in particular regarding certain information provided by it. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the offer and sale of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The Lead Manager will purchase the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes under the Subscription Agreement. The Lead Manager may subsequently offer the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes from time to time at terms (including varying prices) and pursuant to documentation to be agreed and determined at the time of sale.

Selling Restrictions

General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. The Lead Manager has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not to its best knowledge and belief impose any obligations on the Issuer except as set out in the Subscription Agreement.

EEA

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For these purposes:

(i) the expression '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 MiFID II or the relevant implementing national laws; or

  (b) a customer within the meaning of the IDD, 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 the Prospectus Regulation; and

(ii) the expression 'offer' includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this

paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and regulations thereunder. The Lead Manager has represented that it has not offered or sold, and agreed that it will not offer or sell any Note constituting part of its allotment within the United States until forty (40) calendar days after the later of the commencement of the offering and the Closing Date, except in accordance with Rule 903 of Regulation S. Accordingly, the Lead Manager has further represented and agreed that neither it, its respective Affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note and they have complied with and will comply with the offering restrictions under Regulation S. Terms used in this paragraph have the meaning given to them by Regulation S.

The Lead Manager has agreed at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (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 the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

The Lead Manager has represented that it has not entered and agreed that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

In addition:

(i) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**"), the Lead Manager (a) represents that has not offered or sold, and agreed that during a 40-day restricted period it will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agreed that it will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(ii) the Lead Manager represents that it has, and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(iii) if it is a United States person, the Lead Manager represents that it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg.

§ 1.63-5(c)(2)(i)(D)(6) (or successor rules in substantially the same form) of the TEFRA D Rules;

(iv) with respect to each Affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, the Lead Manager either (a) repeats and confirms the representations and agreements contained in paragraphs (i), (ii) and (iii) on its behalf; or (b) agrees that it will obtain from such Affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (i), (ii) and (iii); and

(v) the Lead Manager represents that it will obtain for the benefit of the Issuer the representations and agreements contained in paragraphs (i), (ii), (iii) and (iv) above from any person other than their affiliate with whom they enter into a written contract, as defined in U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Notes.

Terms used in these paragraphs (i), (ii), (iii), (iv) and (v) have the meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the TEFRA D Rules.

United Kingdom

The Lead Manager has represented, warranted and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Lead Manager also represented and warranted that it will not make an offer of the Notes to the public in the United Kingdom other than:

(i) at any time to any legal entity which is a qualified investor as defined in article 2 of the UK Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of the Notes will require the Issuer or the Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the UK Prospectus Regulation. The expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended) as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

As used herein, "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

USE OF PROCEEDS

The net proceeds from the issue of the Class A Notes, Class B Notes, Class C Notes and Class D Notes amount to EUR 212,100,000 and will be used by the Issuer together with the proceeds of the Class E Loan which amount to EUR 11,200,000 for the purchase of the Receivables from the Seller on the Closing Date with an Aggregate Outstanding Portfolio Principal Amount (as of the Cut-Off Date) of EUR 223,038,709.42.

GENERAL INFORMATION

Authorisation

The issue of the Notes was authorised by a resolution of the managers of the Company on 25 June 2024.

Litigation

The Company is not and has not been since its incorporation engaged in any legal litigation or arbitration or governmental proceedings which may have or have had during such period a significant effect on its respective financial position or profitability and, as far as the Issuer is aware, no such legal litigation or arbitration proceedings are pending or threatened.

Material Adverse Change

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

Payment Information

For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange the Issuer will notify or will procure notification to the Luxembourg Stock Exchange of the Interest Amounts, Interest Periods and the Interest Rates and, if relevant, the payments of principal on each Class of Notes, in each case without delay after their determination pursuant to the Terms and Conditions.

The Paying Agent will act as paying agent between the Issuer and the holders of the Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange. For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange, the Issuer will maintain a Paying Agent.

The Notes have been accepted for clearance through Euroclear S.A. and Clearstream, Luxembourg.

Assets backing the Notes

The Issuer confirms that the securitised assets backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes. However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Consequently, investors are advised to review carefully the disclosure in this Prospectus together with any amendments or supplements thereto.

Post Issuance Transaction Information

As long as the Notes are outstanding, with respect to each Payment Date, the Issuer shall,

(i) generally and in the case of an early redemption pursuant to Condition 10 (*Early Redemption for Default*) of the Terms and Conditions not later than on the Calculation Date preceding the Payment Date or, as soon as available; or

(ii) in the case of an early redemption pursuant to Condition 11.1 (*Repurchase upon the occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event*) of the Terms and Conditions not later than on the Calculation Date preceding the Payment Date on which such redemption shall occur,

provide the Noteholders of each Class of Notes with the monthly Investor Report by making such Investor Report available on the website https://sf.citidirect.com/stfin/ of the Cash Administrator (or such other website as notified by the Issuer to the Noteholders in advance in accordance with Condition 14 (*Form of Notices*) of the Terms and Conditions).

The Investor Report shall include detailed summary statistics and information regarding the performance of the portfolio of the Purchased Receivables and contain a glossary of the terms used in this Prospectus. The first 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 "**Seller Group**"), (ii) retained by a member of the Seller Group and (iii) publicly-placed with investors which are not part of the Seller Group. In relation to any amount of Notes initially retained by a member of the Seller Group but subsequently placed with investors outside the Seller Group such circumstance will be disclosed (to the extent legally permitted) in the next investor report following such outplacing.

Furthermore, the Issuer undertakes to make available to the Noteholders from the Closing 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 (each a "**Cash Flow Model**") to investors generally, which precisely represents the contractual relationship between the Instalment Purchase Agreements and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer. The Cash Flow Model shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) on an on-going basis and to investors in the Notes and to potential investors in the Notes upon request. The Cash Flow Model will be published by means of the website of European DataWarehouse (eurodw.co.eu).

Notices

All notices to the Noteholders regarding the Notes shall be (i) delivered to the relevant ICSD for communication by it to the Noteholders on or before the date on which the relevant notice is given; (ii) published on such website as notified to the Noteholders via the relevant ICSD and (iii) so long as the relevant Notes are admitted to trading and listed on the official list of the Luxembourg Stock Exchange, any notice shall also be published in accordance with the relevant guidelines of the Luxembourg Stock Exchange. Any notice referred to above shall be deemed to have been given to all Noteholders on the date of first publication or direct receipt.

Listing, Approval and Admission to Trading

This document constitutes a prospectus for the purposes of the Prospectus Regulation to be published when securities are offered to the public or admitted to trading.

This Prospectus has been approved by the Luxembourg Competent Authority as competent authority under the Prospectus Regulation. The Luxembourg Competent Authority only approves this Prospectus as meeting the requirements imposed under the Prospectus Regulation. Such approval relates only to the Class A Notes, Class B Notes, the Class C Notes and the Class D Notes which are to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange.

Application has also been made to the Luxembourg Stock Exchange for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on its regulated market (segment for professional investors). The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (MiFID) 2014/65/EU.

The estimate of the total expenses related to the admission to trading amounts to EUR 21,000.

Publication of Documents

This Prospectus will be made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Miscellaneous

The financial year end in respect of the Company is 31 December of each year. No statutory or non-statutory accounts in respect of any financial year of the Company have been prepared given that the Company was established only in October 2023 and has decided that its first financial year terminates on 31 December 2024 only. The Company will produce non-consolidated audited financial statements in respect of each financial year and will not produce consolidated audited financial statements. The Company will not publish interim accounts.

Clearing Codes

Class A Notes	ISIN:	XS2856677393
	Common Code:	285667739
	WKN:	A3L1BT
	FISN:	AUTO1 CAR FUNDI/VARASST BKD 2033121
Class B Notes	ISIN:	XS2856677559
	Common Code:	285667755
	WKN:	A3L1BU
	FISN:	AUTO1 CAR FUNDI/VARASST BKD 2033121
Class C Notes	ISIN:	XS2856677807
	Common Code:	285667780
	WKN:	A3L1BV
	FISN:	AUTO1 CAR FUNDI/VARASST BKD 2033121
Class D Notes	ISIN:	XS2856678011
	Common Code:	285667801
	WKN:	A3L1BW
	FISN:	AUTO1 CAR FUNDI/VARASST BKD 2033121

Availability of Documents

Electronic copies of the following documents may be inspected at the registered office of the Issuer and the head office of the Paying Agent during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant). As long as any of the Notes remain outstanding the Transaction Documents listed in paragraph (iv) below will be available at https://eurodw.eu:

(i) the articles of association of the Company;

(ii) the resolution of the managers of the Company approving the issue of the Notes by the Issuer and the Transaction;

(iii) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request (if any);

(iv) this Prospectus, the Trust Agreement, the Data Trust Agreement, the Servicing and Back-Up Servicing Agreement, the Hedging Agreement, the English Security Deed, the Account Bank Agreement, the Cash Administration Agreement, the Corporate Services Agreement, the Agency Agreement, the Receivables Purchase Agreement, the Direct Assignment and Transfer Agreement, the Subscription Agreement, the Class E and Sub-Loan Agreement and the Transaction Definitions Agreement;

(v) all audited annual financial statements of the Company;

(vi) each Investor Report;

(vii) all notices given to the Noteholders pursuant to the Terms and Conditions; and

(viii) copies of the registration documents.

Upon listing of the Notes on the Luxembourg Stock Exchange and for at least ten (10) years and so long as the most senior Notes remain outstanding, copies of

(i) the articles of association of the Company may also be inspected at (https://dl.luxse.com/dlp/10c6266355e8484a0ea4e47bc633c97997); and

(ii) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request (if any) may be inspected on the website of the Luxembourg Stock Exchange www.luxse.com).

Limitation of Time with respect to Payment Claims to Interest and Principal

Pursuant to Condition 18.1 (*Presentation Period*) of the Terms and Conditions, the presentation period for the Global Notes ends five (5) years after the date on which the last payment in respect of the Notes represented by the respective Global Note was due. In case of a presentation, the claims will be time-barred in two years beginning with the end of the period for presentation. Pursuant to Section 801 BGB, the judicial assertion of the claim arising from a bearer note has the same effect as a presentation.

INCORPORATION BY REFERENCE

The documents listed in the table below (the "**Documents**") are incorporated by reference in, and form part of, this Prospectus. The Documents will be published simultaneously with the Prospectus.

Cross reference list

Document incorporated by reference	Pages references
English version of the up-to-date articles of incorporation of AUTO1 Car Funding S.à r.l. dated 3 October 2023	All pages
This document will be published on the website of the Luxembourg Stock Exchange (https://dl.luxse.com/dlp/10c6266355e8484a0ea4e47bc633c97997).	

All pages of the above Documents shall be deemed to be incorporated in by reference, and to form part of, this Prospectus.

The Prospectus and each of the Documents will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

TRANSACTION DEFINITIONS

The following is the text of the Transaction Definitions Agreement. In case of any overlap or inconsistency in the definition of a term or expression in the Transaction Definitions Agreement and elsewhere in this Prospectus, the definition in the Transaction Definitions Agreement will prevail.

Account Agent	means Citibank Europe plc, or any replacement or successor thereof.
Account Bank	means Citibank Europe plc, Germany Branch, or any replacement or successor thereof.
Account Bank Agreement	means the account bank agreement between the Issuer, the Account Bank, the Account Agent and the Cash Administrator dated 22 July 2024, as amended.
Act	has the meaning given to such term in Clause 9.2(iii) of the English Security Deed.
Action Plan	has the meaning given to such term in Clause 16.1.2 of the Servicing and Back-Up Servicing Agreement.
Additional Servicing Fee	means an additional variable servicing fee to be paid by the Issuer to the Servicer calculated as the Remainder minus the Transaction Gain.
Administrative Expenses	means, on a *pari passu* and *pro rata* basis, the fees, costs and expenses reasonably incurred in the ordinary course of business of the Issuer as well as any indemnities payable to: (i) the Corporate Services Provider under the Corporate Services Agreement (for any fees, costs and expenses at the level of the Company on a *pro rata* basis for each Compartment established from time to time); (ii) the Cash Administrator under the Cash Administration Agreement; (iii) the Account Bank under the Account Bank Agreement; (iv) the Back-Up Servicer under the Servicing and Back-Up Servicing Agreement; (v) the Risk Retention Holder under the Servicing and Back-Up Servicing Agreement; (vi) the Agents under the Agency Agreement; (vii) the Luxembourg Stock Exchange; (viii) the Data Trustee under the Data Trust Agreement; (ix) the Rating Agencies; (x) the auditors of the Issuer; and (xi) such other Persons appointed by the Issuer as service providers.
Administrator	means the European Money Markets Institute, Brussels, Belgium.
Affiliate	means: (i) with respect to any Person established under German law, any company or corporation which is an affiliated company (*verbundenes Unternehmen*) to such Person within the

	meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*); (ii) with respect to any other Person, any entity that controls, directly or indirectly, such Person or any entity directly or indirectly having a majority of the voting power of such Person.
Agency Agreement	means the agency agreement between the Issuer, the Interest Determination Agent and the Paying Agent dated 22 July 2024, as amended.
Agents	means the Interest Determination Agent and the Paying Agent, collectively.
Aggregate Interest Collection Shortfall	means, on any Payment Date, the sum of the Class A Notes Interest Collection Shortfall, the Class B Notes Interest Collection Shortfall, the Class C Notes Interest Collection Shortfall and the Class D Notes Interest Collection Shortfall.
Aggregate Liquidity Reserve Required Amount	means, with respect to any Payment Date, the sum of the Class A Notes Liquidity Reserve Required Amount, the Class B Notes Liquidity Reserve Required Amount, the Class C Notes Liquidity Reserve Required Amount and the Class D Notes Liquidity Reserve Required Amount.
Aggregate Outstanding Note Principal Amount	means the sum of the Note Principal Amounts of a Class of Notes on a Payment Date (after payment of the relevant principal redemption amount on such Payment Date).
Aggregate Outstanding Portfolio Principal Amount	means on any Cut-Off Date and on any Determination Date, the aggregate Outstanding Principal Amounts of all Purchased Receivables which are not Defaulted Receivables.
Alternative Base Rate	means an alternative base rate as determined in accordance with Clause 24.1.1 of the Trust Agreement.
AMF	has the meaning given to such term in Clause 3 (*Republic of France*) of Schedule 1 (*Selling Restrictions*) of the Subscription Agreement.
Applicable Law	means in relation to any Person, any law or regulation including, but not limited to, (i) any statute or regulation of any jurisdiction applicable to such Person, (ii) any rule or practice of any authority by which such Person is bound or accustomed to comply and (iii) any agreement entered into by such Person and any authority or between two or more Authorities.
Arranger	means Citigroup Global Markets Limited, having a principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.
Available Distribution Amount	means the Pre-Enforcement Available Distribution Amount and the Post-Enforcement Available Distribution Amount, respectively.
Back-up Servicer	means HmcS Gesellschaft für Forderungsmanagement mbH or any successor or replacement thereof.

BaFin	means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any successor thereof.
Balloon Payment	means the final instalment payable by the relevant Debtor under the Purchased Receivables owed by such Debtor with respect to a particular Instalment Purchase Agreement and a particular Vehicle, where such final instalment is higher than the other (regular) monthly instalments payable with respect thereto.
Base Rate Modification	means all amendments necessary or advisable in the commercially reasonable judgement of the Issuer (or the Servicer on its behalf) to facilitate the change from EURIBOR to an Alternative Base Rate.
Base Rate Modification Certificate	means a certificate issued by the Issuer (or the Servicer on its behalf) to the Trustee in writing in accordance with Clause 24.1 of the Trust Agreement.
Benchmark Regulation	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
BGB	means the German Civil Code (*Bürgerliches Gesetzbuch*).
Business Day	means any day on which the real time gross settlement system operated by the Eurosystem or any successor system (T2) is open for the settlement of payments in EUR and on which banks are open for general business and foreign exchange markets settle payments in London, Luxembourg, Berlin, Frankfurt and Dublin.
Business Day Convention	means that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed (a payment shall be made) on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed on the immediately preceding Business Day (Modified Following Business Day Convention).
Calculation Date	means the 2nd Business Day preceding the relevant Payment Date.
Cash Administration Agreement	means the cash administration agreement between the Issuer and the Cash Administrator dated 22 July 2024, as amended.
Cash Administration Services	means the services set out in Clause 3.1 (*Cash Administration Services*) of the Cash Administration Agreement.
Cash Administrator	means Citibank N.A., London Branch, or any replacement or successor thereof.
Class of Notes	means each of (i) the Class A Notes, (ii) the Class B Notes, (iii) the Class C Notes and (iv) the Class D Notes.
Class A Notes	means the Class A floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal

Amount of EUR 182,900,000 and divided into 1,829 Class A Notes, each having an initial Note Principal Amount of EUR 100,000.

Class A Notes Interest Collection Shortfall

means, on any Payment Date, an amount equal to the positive delta between:

(i) the amount required to make payments under items (i) to (v) (inclusive) of the Pre-Enforcement Interest Priority of Payments on such Payment Date; and

(ii) the Pre-Enforcement Available Interest Distribution Amount on such Payment Date,

such amount to be determined without taking into account to any amounts being available for allocation from the Class A Notes Liquidity Reserve Ledger.

Class A Notes Liquidity Reserve Ledger

means a ledger of the Reserve Account maintained in relation to the Class A Notes.

Class A Notes Liquidity Reserve Required Amount

means

(i) on the Closing Date an amount of EUR 2,743,500.00;

(ii) in respect of any Payment Date thereafter, calculated as at the immediately preceding Calculation Date, until the earlier to occur of

(a) (but excluding) (I) the final Payment Date of the Class A Notes (unless the Clean-Up Call is exercised on such date), (II) the Legal Maturity Date and (III) the date on which the Aggregate Outstanding Note Principal Amount of the Class A Notes is equal to zero,

(b) (but excluding) the Payment Date on which the Clean-Up Call is exercised;

(c) the service of an Enforcement Notice by the Trustee,

an amount equal to the greater of

(A) 1.5 % of the Aggregate Outstanding Note Principal Amount of the Class A Notes as at that Calculation Date; and

(B) EUR 300,000

(iii) thereafter, EUR 0.

Class A Notes Liquidity Reserve Required Replenishment Amount

means, in respect of any Payment Date prior to the Legal Maturity Date or, if earlier, prior to the date on which the Class A Notes are redeemed in full, an amount equal to the delta between

(i) the amount standing to the credit of the Class A Notes Liquidity Reserve Ledger; and

(ii) Class A Notes Liquidity Reserve Required Amount.

Class A Notes Principal

means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class A Notes on

	the previous Payment Date to be paid in accordance with the applicable Priority of Payments.
Class A Notes Principal Deficiency Sub-Ledger	means a sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class A Notes.
Class B Notes	means the Class B floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 11,200,000 and divided into 112 Class B Notes, each having an initial Note Principal Amount of EUR 100,000.
Class B Notes Interest Collection Shortfall	means, on any Payment Date, an amount equal to the positive delta between: (i) the amount required to make payments under items (i) to (iv) and (viii) (inclusive) of the Pre-Enforcement Interest Priority of Payments on such Payment Date; and (ii) the Pre-Enforcement Available Interest Distribution Amount on such Payment Date, such amount to be determined taking into account any amounts applied from the Class A Notes Liquidity Reserve Ledger on that Payment Date but without taking into account to any amounts being available for allocation from the Class B Notes Liquidity Reserve Ledger or the Class C Notes Liquidity Reserve Ledger or the Class D Notes Liquidity Reserve Ledger, respectively.
Class B Notes Liquidity Reserve Ledger	means a ledger of the Reserve Account maintained in relation to the Class B Notes.
Class B Notes Liquidity Reserve Required Amount	means from the date on which the Class B Notes have become the Most Senior Class of Notes (i) in respect of any Payment Date, calculated as at the immediately preceding Calculation Date, until the earlier to occur of (a) (but excluding) (I) the final Payment Date of the Class B Notes (unless the Clean-Up Call is exercised on such date), (II) the Legal Maturity Date and (III) the date on which the Aggregate Outstanding Note Principal Amount of the Class B Notes is equal to zero, (b) (but excluding) the Payment Date on which the Clean-Up Call is exercised; and (c) the service of an Enforcement Notice by the Trustee an amount equal to 1 % of the Aggregate Outstanding Note Principal Amount of the Class B Notes as at that Calculation Date (ii) thereafter, EUR 0.

Class B Notes Liquidity Reserve Required Replenishment Amount

means, in respect of any Payment Date prior to the Legal Maturity Date or, if earlier, prior to the date on which the Class B Notes are redeemed in full, an amount equal to the delta between

(i) the amount standing to the credit of the Class B Notes Liquidity Reserve Ledger; and

(ii) Class B Notes Liquidity Reserve Required Amount.

Class B Notes Principal

means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

Class B Notes Principal Deficiency Sub-Ledger

means a sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class B Notes.

Class C Notes

means the Class C floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 10,100,000 and divided into 101 Class C Notes, each having an initial Note Principal Amount of EUR 100,000.

Class C Notes Interest Collection Shortfall

means, on any Payment Date, an amount equal to the positive delta between:

(i) the amount required to make payments under items (i) to (iv) and (xi) (inclusive) of the Pre-Enforcement Interest Priority of Payments on such Payment Date; and

(ii) the Pre-Enforcement Available Interest Distribution Amount on such Payment Date,

such amount to be determined taking into account any amounts applied from the Class B Notes Liquidity Reserve Ledger on that Payment Date but without taking into account to any amounts being available for allocation from the Class C Notes Liquidity Reserve Ledger or the Class D Notes Liquidity Reserve Ledger, respectively.

Class C Notes Liquidity Reserve Ledger

means a ledger of the Reserve Account maintained in relation to the Class C Notes.

Class C Notes Liquidity Reserve Required Amount

means from the date on which the Class B Notes have become the Most Senior Class of Notes

(i) in respect of any Payment Date, calculated as at the immediately preceding Calculation Date, until the earlier to occur of

(a) (but excluding) (I) the final Payment Date of the Class C Notes (unless the Clean-Up Call is exercised on such date), (II) the Legal Maturity Date and (III) the date on which the Aggregate Outstanding Note Principal Amount of the Class C Notes is equal to zero,

(b) (but excluding) the Payment Date on which the Clean-Up Call is exercised; and

(c) the service of an Enforcement Notice by the Trustee

an amount equal to 1 % of the Aggregate Outstanding Note Principal Amount of the Class C Notes as at that Calculation Date

(ii) thereafter, EUR 0.

Class C Notes Liquidity Reserve Required Replenishment Amount

means, in respect of any Payment Date prior to the Legal Maturity Date or, if earlier, prior to the date on which the Class C Notes are redeemed in full, an amount equal to the delta between

(i) the amount standing to the credit of the Class C Notes Liquidity Reserve Ledger; and

(ii) Class C Notes Liquidity Reserve Required Amount.

Class C Notes Principal

means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

Class C Notes Principal Deficiency Sub-Ledger

means a sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class C Notes.

Class D Notes

means the Class D floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 7,900,000 and divided into 79 Class D Notes, each having an initial Note Principal Amount of EUR 100,000.

Class D Notes Interest Collection Shortfall

means, on any Payment Date, an amount equal to the positive delta between:

(i) the amount required to make payments under items (i) to (iv) and (xiv) (inclusive) of the Pre-Enforcement Interest Priority of Payments on such Payment Date; and

(ii) the Pre-Enforcement Available Interest Distribution Amount on such Payment Date,

such amount to be determined taking into account any amounts applied from the Class B Notes Liquidity Reserve Ledger and the Class C Notes Liquidity Reserve Ledger on that Payment Date but without taking into account to any amounts being available for allocation from the Class D Notes Liquidity Reserve Ledger.

Class D Notes Liquidity Reserve Ledger

means a ledger of the Reserve Account maintained in relation to the Class D Notes.

Class D Notes Liquidity Reserve Required Amount

means from the date on which the Class B Notes have become the Most Senior Class of Notes

(i) in respect of any Payment Date, calculated as at the immediately preceding Calculation Date, until the earlier to occur of

(a) (but excluding) (I) the final Payment Date of the Class D Notes (unless the Clean-Up Call is exercised on such date), (II) the Legal Maturity Date and (III) the date on which the Aggregate Outstanding Note Principal Amount of the Class D Notes is equal to zero,

(b) (but excluding) the Payment Date on which the Clean-Up Call is exercised; and

(c) the service of an Enforcement Notice by the Trustee

an amount equal to 1 % of the Aggregate Outstanding Note Principal Amount of the Class D Notes as at that Calculation Date

(ii) thereafter, EUR 0.

Class D Notes Liquidity Reserve Required Replenishment Amount

means, in respect of any Payment Date prior to the Legal Maturity Date or, if earlier, prior to the date on which the Class D Notes are redeemed in full, an amount equal to the delta between

(i) the amount standing to the credit of the Class D Notes Liquidity Reserve Ledger; and

(ii) Class D Notes Liquidity Reserve Required Amount.

Class D Notes Principal

means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

Class D Notes Principal Deficiency Sub-Ledger

means a sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class D Notes.

Class E and Sub-Loan Agreement

means the Class E and sub-loan agreement between the Issuer as Borrower and the Sub-Lender dated 22 July 2024, as amended.

Class E Loan

means the loan granted by the Sub-Lender to the Issuer under Clause 2 (*Class E Loan*) of the Class E and Sub-Loan Agreement.

Class E Loan Disbursement Amount

means EUR 11,200,000.00.

Class E Loan Principal Deficiency Sub-Ledger

means a sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class E Loan.

Clean-up Call Early Redemption Date

means the Payment Date on which the clean-up call is exercised by the Issuer following the Clean-Up Call Event.

Clean-Up Call Event

means on any Determination Date, that the Aggregate Outstanding Portfolio Principal Amount represents less than 20% of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the outstanding principal amount of the Class E Loan as at the Cut-Off Date.

Clearing System	means Clearstream, Luxembourg and Euroclear.
Clearstream Luxembourg	see Clearstream S.A.
Clearstream S.A.	means Clearstream Banking S.A., a *société anonyme*, with its registered address at 42 Avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg with registration number RCS Luxembourg B9248.
Closing Date	means 25 July 2024.
Code	has the meaning given to such term in Clause 4 (*United States of America and its Territories*) of Schedule 1 (*Selling Restrictions*) of the Subscription Agreement.
Collection Period	means each period (i) from but excluding the Cut-Off Date to and including the first Determination Date and thereafter (ii) from but excluding a Determination Date to and including the next following Determination Date.
Collections	means any Interest Collections and any Principal Collections, collectively.
Commingling Reserve Funding Fee	means an amount of EUR 10,000 (including any applicable VAT).
Commingling Reserve Ledger	means the commingling reserve ledger maintained on the Reserve Account with respect to the Commingling Reserve Required Amount.
Commingling Reserve Required Amount	means (i) on the Closing Date, an amount equal to EUR 6,365,000; and (ii) on any Payment Date, an amount equal to the scheduled Collections and expected prepayments (assuming a 10% CPR) for the Collection Period immediately preceding the relevant Payment Date.
Common Safekeeper	means with respect to the Class A Notes, the common safekeeper for the ICSDs.
Company	means AUTO1 Car Funding S.à r.l., a company incorporated with limited liability as a "*société à responsabilité limitée*" under the laws of Luxembourg having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg with registration number RCS Luxembourg B280888.
Compartment	means a compartment of the Company within the meaning of the Luxembourg Securitisation Law.
Compartment FinanceHero 2024-1	means the Compartment of the Company designated for the purposes of the Transaction and named 'Compartment FinanceHero 2024-1.
Corporate Services	means the services set out in Clause 3 (*Services to be provided*) of the Corporate Services Agreement.

Corporate Services Agreement	means the corporate administration agreement between the Company and the Corporate Services Provider dated 19 October 2023, as amended.
Corporate Services Provider	means MaplesFS (Luxembourg) S.A., a company incorporated with limited liability as a "*société anonyme*" under the laws of Luxembourg having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg with registration number RCS Luxembourg B124056, or any replacement or successor thereof.
Credit and Collection Policy	means the credit and collection policies and practices as applied by the Seller with respect to the Purchased Receivables, the current version of which is attached as Schedule 3 of the Servicing and Back-Up Servicing Agreement.
Credit Risk	means the risk of non-payment in respect of a Purchased Receivable due to a lack of Credit Solvency of the relevant Debtor of such Purchased Receivable.
Credit Solvency	means the ability of a Debtor to fulfil its payment obligations because the relevant Debtor is not Insolvent.
CRR	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
CSSF	means the Luxembourg *Commission du Surveillance du Secteur Financier*.
Cut-Off Date	means 28 May 2024.
Damages	means damages, liability and losses, including properly incurred legal fees (including any applicable VAT).
Data Protection Provisions	means the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), the European data protection regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and the German Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*) of 30 June 2017, or any applicable legal requirements on data protection under foreign law.
Data Release Event	means any of the following events: (i) termination of the appointment of the Servicer under the Servicing and Back-Up Servicing Agreement; (ii) the Servicer becomes Insolvent and the Servicer does not pass on its data files to the Back-Up Servicer in accordance with the Servicing and Back-Up Servicing Agreement; (iii) a release of the Decoding Key being necessary for the Issuer to pursue legal actions to properly enforce or realise any Purchased Receivable, provided that the Issuer will be acting through the Back-Up Servicer.

Data Trust Agreement means the data trust agreement between the Issuer and the Data Trustee dated 22 July 2024, as amended.

Data Trustee means Intertrust Trustees GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 98921, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, or any successor or replacement thereof.

Day Count Fraction means

(i) with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the actual number of days in the relevant Interest Period divided by 360 (actual/360); and

(ii) with respect to the Class E Loan and the Sub-Loan, the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365) (actual/actual).

DBRS Equivalent Chart means

DBRS	Moody's	S&P	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	

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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 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 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 is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

DBRS or Morningstar DBRS shall mean (i) for the purpose of identifying the DBRS entity which may assign a credit rating to the Notes, DBRS Ratings GmbH and any successor thereto and (ii) in any other case, any entity that is part of Morningstar DBRS.

Debtor means the debtor of a Receivable.

Decoding Key means the decryption key (*Dekodierungsschlüssel*) which allows the decoding of any encrypted information in accordance with the Data Trust Agreement.

Deemed Collections means any amount unpaid under a Purchased Receivable if the non-payment was caused by reasons other than circumstances relating exclusively to Credit Risk such as, in particular,

(i) amounts unpaid under a Purchased Receivable which are attributable to a breach of representations and warranties given by or other obligations of the Seller;

(ii) due to any set-off against the Seller due to a counterclaim of the Debtor; or

(iii) a valid revocation being exercised (*wirksame Ausübung des Widerrufs*) based on non-compliance with mandatory information (*Pflichtangaben*) as required by applicable law by the Debtor *vis-à-vis* the Seller.

Defaulted Amount means, as at each Determination Date, the aggregate Outstanding Principal Amount of any Purchased Receivables that have become a Defaulted Receivable during the Collection Period ending on such Determination Date as at the date that such Purchased Receivable became a Defaulted Receivable.

Defaulted Receivable means each Purchased Receivable in respect of which: (i) an Instalment or other payment in excess of EUR 50 due pursuant to the relevant Instalment Purchase Agreement continues to be outstanding for more than 120 calendar days from its original contractual due date (as such due date may be extended as permitted by the Transaction

	Documents); or (ii) the respective Debtor thereunder has been declared is Insolvent or subject to Insolvency Proceedings; or (iii) any amount of such Purchased Receivable is written off or deemed uncollectable in accordance with the Credit and Collection Policy.
Delegate	has the meaning given to such term in Clause 1.1.1 of the English Security Deed.
Delinquent Receivable	means each Purchased Receivable that is not a Defaulted Receivable and has an instalment or other material payment in excess of EUR 50 due pursuant to the relevant Instalment Purchase Agreement that is overdue for more than 30 calendar days beyond its original contractual due date (as such due date may be extended as permitted by the Transaction Documents).
Determination Date	means the 28th calendar day of each calendar month. The first Determination Date after the Closing Date will be 28 July 2024.
Direct Assignment and Transfer Agreement	means the direct assignment and transfer agreement between the Issuer and the Warehouse Seller dated 22 July 2024, as amended.
Downgrade Event	means, in respect of the requirement to replace the Account Bank under the Account Bank Agreement, that neither the Account Bank nor any entity guaranteeing the payment obligations of the Account Bank under the Account Bank Agreement have the Required Rating.
ECB	means the European Central Bank.
EEA	means the European Economic Area.
Eligibility Criteria	means the following criteria (*Beschaffenheitskriterien*): (i) The Instalment Purchase Agreement from which a Receivable arises: (a) is based on the Template Instalment Purchase Agreement and has been originated in the Seller's ordinary course of business in accordance with the Credit and Collection Policy and, to the Seller's best knowledge taking into account all relevant case law available as of the date on which such contract was originated, all applicable German consumer credit laws (except for compliance with certain mandatory statements (*Pflichtangaben*) in the Instalment Purchase Agreement); (b) has not been revoked, terminated or rescinded; (c) is governed by German law; (d) exists and constitutes legally valid and binding obligations of the Debtor; (e) has a remaining term of not less than 1 month;

(f) has an original term of not less than 34 months and not more than 100 months, provided that the sum of the age of the relevant purchased vehicle expressed in months at conclusion of the relevant Instalment Purchase Agreement and the original term thereof does not exceed 192 months;

(g) provides for equal monthly instalments from the relevant Debtor (except for the first and the last monthly instalment);

(h) only relates to one (1) Vehicle;

(i) had, on the date on which it was originated, an initial principal amount of at least EUR 2,500 and not more than EUR 75,000;

(j) does not permit the Debtor to terminate the contract (other than in the form of a termination for serious cause (*aus wichtigem Grund*) or pursuant to applicable statutory law);

(k) requires the Debtor to take out (A) comprehensive car insurance (*Vollkaskoversicherung*) including for the full replacement value of the Vehicle, provided that first registration (*Erstzulassung*) of the Vehicle occurred not more than five (5) prior to the day on which the Vehicle was handed over (*Übergabe*) to the Debtor, or (B) partial comprehensive car insurance (*Teilkaskoversicherung*), provided that first registration (*Erstzulassung*) of the Vehicle occurred more than five (5) years prior to the day on which the Vehicle was handed over (*Übergabe*) to the Debtor; and

(l) has not been subject to a waiver, variation, forbearance, amendment or supplement in respect of its original terms which may have an effect on the amount, enforceability or collectability of the Receivable arising therefrom, unless such waiver, variation, forbearance or amendment was made in accordance with the Credit and Collection Policy;

(ii) the relevant Receivable:

(a) is denominated and payable in Euro;

(b) bears interest at a fixed interest rate with no option to reset such fixed interest rate from time to time;

(c) was, on the date on which the related Instalment Purchase Agreement was originated, equal to or lower than 120 % of the purchase price for the relevant Vehicle;

(d) is not a Delinquent Receivable;

(e) is not a Defaulted Receivable;

(f) is not a Terminated Receivable;

(g) to the extent it is backed by a Balloon Payment, the amount of such Balloon Payment does not exceed forty (40) % of the purchase price for the relevant Vehicle according to the respective Instalment Purchase Agreement under which such Receivable arises;

(h) was not, on the Cut-Off Date, an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or an exposure to a credit-impaired debtor or guarantor, who:

(A) to the best of the Seller's knowledge, 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 (3) years prior to the Closing Date, or has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the Closing Date;

(B) to the best of the Seller's knowledge, was, at the time of origination, where applicable, not on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(C) to the best of the Seller's knowledge, has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised;

(i) can be freely and validly transferred by way of assignment and is unencumbered at the time of its assignment to the Issuer becoming effective under the Direct Assignment Agreement as instructed by the Seller; and

(j) does not constitute a transferable security (as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council);

(iii) the Debtor of the relevant Receivable:

(a) is a consumer (*Verbraucher*) within the meaning of Section 13 BGB or an entrepreneur (*Unternehmer*) within the meaning of Section 14 BGB (but excluding any commercial vehicle seller, which acquires the relevant vehicle with the intention of re-selling it);

(b) in case of a consumer, was, on the date on which the related Instalment Purchase Agreement was originated, at least eighteen (18) years old;

(c) is, pursuant to the records of the Seller, resident in the Federal Republic of Germany;

(d) has paid at least one (1) monthly instalment under the relevant Instalment Purchase Agreement;

(e) in case of an entrepreneur, does not qualify as a public entity;

(f) there are no more than three (3) Vehicles which are the subject of an Instalment Purchase Agreement with a single Debtor; and

(g) in case of a consumer, is not an employee of the Seller;

(iv) the relevant Vehicle:

(a) is existing and is in operational and roadworthy condition (*betriebs- und verkehrssicherer Zustand*); and

(b) is neither a total loss for insurance purposes nor has it been stolen; and

(v) the Warehouse Seller:

(c) is economically the sole creditor of the Receivable to be assigned by it;

(d) has not entered into an agreement with a Debtor in respect of the Receivable to be assigned by it according to which the repayment of the Receivable would be suspended or otherwise impaired (other than in accordance with the Credit and Collection Policy); and

(e) has not commenced enforcement proceedings against a Debtor in respect of the Receivable to be assigned by it.

Enforcement Conditions means the following cumulative conditions:

(i) the occurrence of an Issuer Event of Default; and

(ii) the Security Interests over the Security Assets having become enforceable; and

(iii) an Enforcement Notice has been sent by the Trustee to the Issuer.

Enforcement Notice	means the written notice by the Trustee which the Trustee shall serve upon the occurrence of an Issuer Event of Default, if the Trustee Claim has become due, on the Issuer with a copy to each of the Secured Parties and the Rating Agencies in accordance with the Trust Agreement.
Enforcement Proceeds	means any proceeds received by the Trustee from any enforcement of the Security Interest over the Security Assets.
English Security Assets	means the security assets being subject to the security granted pursuant to Clause 3 (*Grant of Security and Declaration of Trust*) of the English Security Deed.
English Security Deed	means the English law governed security deed between the Issuer and the Trustee dated 22 July 2024, as amended.
EU	means the European Union.
EU Blocking Regulation	means Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom.
EU Securitisation Regulation	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.
EUR	means the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended from time to time).
EURIBOR	means, for each Interest Period, the rate for deposits in EUR for a period of one month which appears on Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels interbank offered rate quotations of major banks) as of 11:00 a.m. Brussels time on the EURIBOR Determination Date as determined by the Interest Determination Agent. With respect to a EURIBOR Determination Date for which EURIBOR does not appear on Reuters Page EURIBOR01 (or its successor page), 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 EURIBOR 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 Issuer or an agent appointed by it will request the principal Euro-zone office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided to the Issuer or an agent

appointed by it, EURIBOR on such EURIBOR 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 EURIBOR 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 Issuer or its appointed agent at approximately 11:00 a.m., Brussels time, on such EURIBOR 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.

In the event that the Issuer is on any EURIBOR Determination Date required but unable to determine EURIBOR for the relevant Interest Period in accordance with the above:

(i) for any reason other than as described under (ii) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous EURIBOR Determination Date;

(ii) due to a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Clause 24 (*Base Rate Modification*) of the Trust Agreement.

Should an Interest Period be shorter or longer than one month, EURIBOR for such Interest Period shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined as the period of time for which rates are available next shorter than the length of the Interest Period and the other of which shall be determined as the period of time for which rates are available next longer than the length of the Interest Period.

EURIBOR Determination Date means with respect to an Interest Period, the 2nd Business Day immediately preceding the day on which such Interest Period commences.

Euroclear means Euroclear Bank S.A./N.V., at 1 Boulevard du Roi Albert II, Brussels, Kingdom of Belgium, or its successors, as operator of the Euroclear System.

European Data Warehouse means the European DataWarehouse GmbH, a limited liabilities company incorporated under German law registered with the Regional Court (*Amtsgericht*) Frankfurt am Main under the number of registration HRB 92912 with its registered address at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main, Germany, or any successor thereof.

Final Determined Amount	in relation to any Delinquent Receivable and Defaulted Receivable an amount calculated by the Seller acting in a commercially reasonable manner taking into account its evaluation of the fair value of such receivables.
Final Discharge Date	means the earlier of (i) the Payment Date on which a repurchase of the entire Portfolio is effected pursuant to Clause 10 (*Repurchase by the Seller upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event*) of the Receivables Purchase Agreement and (ii) the date on which the Issuer has finally discharged its obligations towards its creditors under the Transaction Documents (including by operation of any limited recourse, non-petition and limited liability provisions contained in the Transaction Documents).
Final Repurchase Price	means for any repurchase the sum of: (i) the Aggregate Outstanding Portfolio Principal Amount (excluding any Delinquent Receivables and, for the avoidance of doubt, any Defaulted Receivables) as at the Determination Date immediately preceding the relevant Payment Date; plus (ii) for Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the Determination Date immediately preceding the relevant Payment Date, provided that such amount is equal to or higher than the aggregate amount required to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and any accrued but Unpaid Interest thereon, and to pay all amounts due in respect of the items ranking senior or equal to the Class D Notes pursuant to the applicable Priority of Payments.
Force Majeure	means an event beyond the reasonable control of the Person affected which restricts or prohibits the performance of the obligations of such Person under the Transaction Documents including, without limitation, strike, lock out, labour dispute, act of God, war, riot, civil commotion, epidemics, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, electricity power-cut, fire, flood, interruption, loss, breakdown, failure or malfunction of utilities or communications, telecommunications, computer services or systems, nationalisation, expropriation, redenomination, governmental or judicial actions or orders, regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets, or sanctions imposed at national or international level.
FSMA	has the meaning given to such term in Clause 5(i) of Schedule 1 (*Selling Restrictions*) of the Subscription Agreement.
General Data Protection Regulation or GDPR	means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons to the processing of personal data and on the free movement of such data, as currently in effect.

German Banking Act or **KWG**	means the German banking act (*Kreditwesengesetz*, KWG).
German Commercial Code or **HGB**	means the German commercial code (*Handelsgesetzbuch*, HGB).
German Federal Bank	means the German federal bank (*Deutsche Bundesbank*).
German Foreign Trade Ordinance	means the German foreign trade and payments ordinance (*Aussenwirtschaftsverordnung*, AWV).
German Insolvency Code or **InsO**	means the German insolvency code (*Insolvenzordnung*, InsO).
German Legal Services Act	means the German legal services act (*Rechtsdienstleistungsgesetz*, RDG).
German Legal Services Register	means the German legal services register (*Rechtsdienstleistungsregister*) of the German federal states' ministries of justice to provide information on the delivery of legal services.
German Security Assets	means the assets pledged and to be pledged in accordance with Clause 13 (*Pledge of Security Assets*) of the Trust Agreement and the assets assigned or transferred and to be assigned or transferred in accordance with Clause 14 (*Assignment and Transfer of Security Assets for Security Purposes*) of the Trust Agreement.
German Stock Corporation Act	means the German stock corporation act (*Aktiengesetz*, AktG).
Germany	means the Federal Republic of Germany.
Global Note	means a temporary and/or a permanent global bearer note without interest coupons, representing a Class of Notes and issued in connection with the Transaction.
Hedge Counterparty	means Citibank Europe plc, or any successor or replacement thereof.
Hedge Counterparty Default	means the occurrence of an Event of Default (as defined in the Hedging Agreement) where the Hedge Counterparty is the Defaulting Party (as defined in the Hedging Agreement).
Hedge Counterparty Downgrade Event	means, in respect of the Hedge Counterparty, the occurrence of an Additional Termination Event (as defined in the Hedging Agreement) following the failure by the Hedge Counterparty to comply with the requirements of the ratings downgrade provisions set out in the Hedging Agreement.
Hedge Fixed Amount	means the fixed rate amount equal to the product of (i) the Hedge Notional Amount in respect of the relevant Calculation Period (as defined in the Hedging Agreement), (ii) the Hedge Fixed Rate and (iii) the Day Count Fraction.
Hedge Fixed Rate	means 2.22 % *per annum*.
Hedge Floating Amount	means the floating rate amount equal to the product of (i) the Hedge Notional Amount in respect of the relevant Calculation Period (as defined in the Hedging Agreement), (ii) EURIBOR, and (iii) the Day

	Count Fraction applicable to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (i.e. actual/360).
Hedge Notional Amount	means, in respect of the initial Calculation Period (as defined in the Hedging Agreement), an amount in EUR equal to 95% of the aggregate Outstanding Principal Amount of all Purchased Receivables on the Closing Date. The Hedge Notional Amount will amortise according to a predetermined schedule.
Hedge Subordinated Amounts	means, in relation to the Hedging Agreement, the amount of any termination payment due and payable to the Hedge Counterparty as a result of a Hedge Counterparty Default or a Hedge Counterparty Downgrade Event.
Hedge Transaction	means the interest rate swap transaction entered into under the Hedging Agreement.
Hedging Agreement	means the ISDA Master Agreement and Schedule thereto dated 11 July 2024, the Credit Support Annex and the confirmation and all other documents pertaining thereto, between the Issuer and the Hedge Counterparty, as amended.
Hedging Collateral	means the collateral to be provided from time to time by the Hedge Counterparty to the Issuer in accordance with the Credit Support Annex to the Hedging Agreement.
Hedging Collateral Account	means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: Account Number: 0221602838 IBAN: DE23502109000221602838 SWIFT: CITIDEFF or any successor hedging collateral account.
Hedging Rate Modification	means any proposed amendment to the Hedge Transaction for the purpose of changing the base rate that then applies in respect of the Hedge Transaction to an alternative base rate, as is necessary or advisable in the commercially reasonable judgement of the Issuer (or the Servicer on its behalf), and subject to the Hedge Counterparty's prior written consent, solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Hedging Agreement to the base rate of the corresponding related Notes following such Base Rate Modification.
Hedging Rate Modification Certificate	means a certificate issued by the Issuer (or the Servicer on its behalf) to the Trustee in writing in accordance with Clause 24.2 of the Trust Agreement.
Hedging Termination Payments	means any amount due by the Issuer under the Hedging Agreement following a close out of the Hedge Transaction pursuant to Section 6 of the Hedging Agreement.
ICMA	means the International Capital Markets Association.
ICSD	means each of Euroclear and Clearstream, Luxembourg.

IDD means the Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.

Illegality and Tax Call Early Redemption Date means the Payment Date on which the illegality and tax call is exercised following the Illegality and Tax Call Event.

Illegality and Tax Call Event means any change in the laws of the Federal Republic of Germany or Luxembourg or the official interpretation or application of such laws occurs which becomes effective on or after the Closing Date and which, for reasons outside the control of the Seller and/or the Issuer would oblige the Issuer to make any tax withholdings or deductions for reasons of tax in respect of any payment on the Notes or any other obligation of the Issuer under the Transaction Document (in particular, but not limited to, financial transaction tax).

Insolvency Proceedings means any insolvency proceedings (*Insolvenzverfahren*) within the meaning of the German Insolvency Code or any similar proceedings under applicable foreign law.

Insolvent or **Insolvency** means

(i) in relation to any Person incorporated in Germany which is not a Debtor:

(a) that the relevant Person is either:

A. unable to fulfil its payment obligations as they become due and payable (including, without limitation, *Zahlungsunfähigkeit* pursuant to Section 17 InsO); or

B. 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

(b) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO); or

(c) that, if such Person is a credit institution, any measures have been taken in respect of the Person pursuant to Sections 45, 46, 46b, 46g and 48t of the KWG or any measures pursuant to Section 39, 62 to 102 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) have been taken or such person is subject to the rules of Chapters 2 and Chapter 3 of Title 1 of Part II of the Regulation (EU) 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU)

No. 1093/20 (as amended, restated or supplemented); or

(d) that, if such person is a Debtor,

A. a petition for the opening of insolvency proceedings (including consumer insolvency proceedings (*Verbraucherinsolvenzverfahren*)) in respect of the relevant Person's assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed or threatened to be filed; or

B. a written statement listing the claims of a party against the Debtor is requested in accordance with Section 305 paragraph 2 InsO; or

C. it commences negotiations with one or more of its creditors with a view to the dismissal, readjustment or rescheduling of any of its indebtedness including negotiations as referred to in Section 305 paragraph 1 number 1 and Section 305a InsO

(e) that any measures pursuant to Section 21 InsO have been taken in relation to the Person; or

(ii) in relation to any company incorporated in Luxembourg, the following events, proceedings or appointments:

(a) bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors, any moratorium, judicial reorganisation (*réorganisation judiciaire)*, reorganisation by amicable agreement (*réorganisation par accord amiable*) and any similar laws affecting the rights of creditors generally being initiated against such Luxembourg company;

(b) a *juge délégué*, *juge-commissaire*, *mandataire ad hoc, administrateur provisoire, liquidateur, curateur, conciliateur d'entreprise, mandataire de justice, administrateur provisoire* or similar officer being appointed in respect of such Luxembourg company;

(c) the Luxembourg company being in a state of cessation of payments (*cessation de paiements*); and

(d) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness includes any negotiations conducted in

order to reach an amicable agreement (*accord amiable*); or

(iii) in relation to any Person not incorporated or situated in the Federal Republic of Germany or Luxembourg that similar circumstances have occurred or similar measures have been taken under foreign applicable law which correspond to those listed in items (i) and (ii) above.

Instalment Purchase Agreement means an instalment purchase agreement (*Ratenzahlungskaufvertrag*) entered into between the Seller and a Debtor under the instalment purchase option branded "Autohero Finanzierung" offered by the Seller which is based on a Template Instalment Purchase Agreement and secured on the retained title (*Vorbehaltseigentum*) regarding the Vehicle sold thereunder.

Instalment Purchase Agreement Termination Event means, with respect to any Instalment Purchase Agreement, that such Instalment Purchase Agreement is terminated (including by way of withdrawal (*Rücktritt*)) by the Seller in accordance with the terms of such agreement and the Credit and Collection Policy.

Interest Amount means the amount of interest payable in respect of each Note on any Payment Date, calculated in accordance with Conditions 4.3 (*Interest Amount*) and 4.4 (*Unpaid Interest*) of the Terms and Conditions.

Interest Collections means, with respect to the Purchased Receivables, the sum of all

(i) amounts that relate to the Interest Component of any Performing Receivables;

(ii) amounts paid by the Seller into the Operating Account as a Repurchase Price or Final Repurchase Price that relate to the Interest Component of the relevant Purchased Receivable;

(iii) Recovery Collections that relate to the Interest Component as well as the Principal Component of any Purchased Receivables;

(iv) all amounts paid by or on behalf of the Seller into the Operating Account attributable to arrears of interest in respect of any Deemed Collections;

(v) prepayment penalties, fees and charges (including any default interest) paid by the Debtor under the Instalment Purchase Agreement; and

(vi) any other amounts qualifying as "interest" in connection with any Purchased Receivables,

that have, in each case, been received by the Issuer from the Servicer in relation to the Relevant Collection Period.

Interest Component means the interest component included in any instalment set forth for an Instalment Purchase Agreement and calculated in accordance with the Credit and Collection Policy.

Interest Determination Agent means Citibank N.A., London Branch, or any successor or replacement thereof.

Interest Period	means each period (i) from and including the Closing Date to but excluding the first Payment Date and (ii) thereafter from and including a Payment Date to but excluding the next following Payment Date.
Interest Rate	means the interest rate payable on the respective Class of Notes for each Interest Period as set out in Condition 4.2 of the Terms and Conditions.
Investor Report	means the investor report to be prepared by the Cash Administrator in accordance with the Cash Administration Agreement.
Issue Price	has the meaning given to such term in Clause 3 of the Subscription Agreement.
Issuer	means AUTO1 Car Funding S.à r.l., a company incorporated with limited liability as a "*société à responsabilité limitée*" under the laws of Luxembourg having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg with registration number RCS Luxembourg B280888, acting with respect to its Compartment FinanceHero 2024-1.
Issuer Event of Default	means each of the events set out in Condition 10 (*Early Redemption for Default*) of the Terms and Conditions.
Issuer Obligations	means the obligations of the Issuer to the Noteholders under the Notes and to the other Secured Parties under the Transaction Documents.
Issuer Standard of Care	means the standard of care (*Sorgfaltspflicht*) which is only violated in case of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).
LCR	means 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.
Lead Manager	means Citigroup Global Markets Limited, having a principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.
Legal Maturity Date	means the Payment Date falling in December 2033.
Liquidity Reserve Excess Amount	means, on any Payment Date, an amount equal to (i) the amount standing to the credit of the Class A Notes Liquidity Reserve Ledger following application of funds as described in Condition 8.4.3 (i) to (iii), the Class B Notes Liquidity Reserve Ledger, the Class C Notes Liquidity Reserve Ledger, and the Class D Notes Liquidity Reserve Ledger (before the application of the Pre-Enforcement Interest Priority of Payments); less (ii) the Liquidity Reserve Release Amount to be applied on such Payment Date; less (iii) the relevant Aggregate Liquidity Reserve Required Amount on the immediately preceding Calculation Date,

provided that if such amount is negative, it shall be floored at zero.

Liquidity Reserve Release Amount means, on any Payment Date, an amount equal to the lower of

(i) the amount standing to the credit of the Reserve Account (excluding for the avoidance of doubt the Commingling Reserve Ledger); and

(ii) the amount of the Aggregate Interest Collection Shortfall.

Margining Obligation means the obligation for a mandatory exchange of collateral in relation to OTC derivative contracts not cleared by a CCP in accordance with EMIR.

Market Abuse Directive means the Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive).

Market Abuse Regulation means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

MiFID II means the 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.

Moody's means Moody's Investors Service España, S.A.

Morningstar DBRS means (i) for the purpose of identifying the Morningstar DBRS entity which has assigned the credit rating 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.

Most Senior Class of Notes means the Class A Notes whilst they remain outstanding, thereafter the Class B Notes whilst they remain outstanding, thereafter the Class C Notes whilst they remain outstanding, thereafter the Class D Notes.

Net Hedging Payments means, in respect of a Hedging Agreement and a Payment Date, the maximum of:

(i) zero; and

(ii) the difference calculated as:

(a) the Hedge Fixed Amount; minus

(b) the Hedge Floating Amount.

Net Hedging Receipts means, in respect of a Hedging Agreement and a Payment Date, the maximum of:

(i) zero; and

(ii) the difference calculated as:

(a) the Hedge Floating Amount; minus

(b) the Hedge Fixed Amount.

Non-Compliant Receivable	means a Purchased Receivable which (i) does not comply (in whole or in part) with the Eligibility Criteria as at the Cut-Off Date; or (ii) arises from an Instalment Purchase Agreement with a Debtor that qualifies as a consumer which has been validly revoked by such Debtor on the grounds that not all mandatory information (*Pflichtangaben*) to the extent applicable to instalment purchase agreements via Sections 506, 507 BGB has been duly provided.
Note Principal Amount	means with respect to any day the amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the initial principal amount of such Note as reduced by all amounts paid prior to such date on such Note in respect of principal.
Noteholder	means a holder of a Note.
Noteholders' Representative	means a common representative (*gemeinsamer Vertreter*) appointed by any Class of Noteholders in accordance with the Terms and Conditions of the Notes and the German Bonds Act (*Schuldverschreibungsgesetz*).
Notes	means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.
Notes Definitions Schedule	means the definitions schedule attached to each of the Global Notes.
Notified Amount	means the amounts due and payable in respect of the Notes on each Payment Date.
Operating Account	means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: Account Number: 0221602854 IBAN: DE76502109000221602854 SWIFT: CITIDEFF or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
Outstanding Principal Amount	means in respect of a Receivable, on any Determination Date, the amount of principal owed by the Debtor under such Receivable as at the Cut-Off Date, as reduced by the aggregate amount of Principal Collections received in respect of such Receivable after the Cut-Off Date, provided that such amount shall be increased by any due but Unpaid Interest.
Paying Agent	means Citibank N.A. London Branch, or any successor or replacement thereof.
Payment Date	means the 15th calendar day of each month, subject to the Business Day Convention. The first Payment Date will be 15 August 2024.

	Unless the Notes are redeemed earlier in full, the final Payment Date will be the Legal Maturity Date.
Performing Receivable	means a Purchased Receivable that is neither a Defaulted Receivable nor a Purchased Receivable in respect of which all instalments have been paid.
Permanent Global Note	means a bearer note without interest coupons, representing a Class of Notes which can be received in exchange for Temporary Global Notes not earlier than forty (40) calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership.
Person	means any individual, partnership with legal capacity, company, body corporate, corporation, trust (only insofar as such trust has legal capacity), joint venture (insofar as it has legal capacity), governmental or government body or agent or public body.
Personal Data	means any Debtor-related personal data (*persönliche Daten*), in particular the name and address of the Debtor and any co-debtor and/or guarantor.
Portfolio	means, at any time, all Purchased Receivables and all Related Collateral.
Post-Enforcement Available Distribution Amount	means, with respect to any Payment Date upon the Enforcement Conditions being fulfilled, an amount equal to the sum of (i) the Pre-Enforcement Available Distribution Amount; (ii) the Enforcement Proceeds credited on the Operating Account (to the extent not included in item (i)); and (iii) any other credit balance credited on the Operating Account (to the extent not included in item (i) or (ii)).
Post-Enforcement Priority of Payments	means the priority of payments as set out in Condition 8.3 (*Post-Enforcement Priority of Payments*) of the Terms and Conditions.
Pre-Enforcement Available Distribution Amount	means the Pre-Enforcement Available Interest Distribution Amount and the Pre-Enforcement Available Principal Distribution Amount, collectively.
Pre-Enforcement Available Interest Distribution Amount	means, with respect to any Payment Date, the sum of the following amounts: (i) the Interest Collections; (ii) any Liquidity Reserve Release Amount but only for application towards (a) items (i) to (iv), provided that (A) for as long as the Class A Notes are the Most Senior Class of Notes, only amounts stemming from the Class A Notes Liquidity Reserve Ledger shall be used, (B) for as long as the Class B Notes are the Most Senior Class of Notes, only amounts stemming from the Class B Notes Liquidity Reserve Ledger shall be used, (C) for as long as the Class C Notes are the Most Senior Class of Notes, only amounts stemming from the Class C Notes Liquidity

Reserve Ledger shall be used and (D) for as long as Class D Notes are the Most Senior Class of Notes, only amounts stemming from the Class D Notes Liquidity Reserve Ledger shall be used;

(b) in case of the portion from the Class A Notes Liquidity Reserve Ledger (if any), item (v);

(c) in case of the portion from the Class B Notes Liquidity Reserve Ledger (if any), (viii);

(d) in case of the portion from the Class C Notes Liquidity Reserve Ledger (if any), (xi); and

(e) in case of the portion from the Class D Notes Liquidity Reserve Ledger (if any), (xiv),

in each case, of the Pre-Enforcement Interest Priority of Payments provided that on any Payment Date on which the Clean-Up Call is exercised the entire amount standing to the credit of the Reserve Account (other than the amount standing to the credit of the Commingling Reserve Ledger which shall be paid in accordance with Clause 7.4 (*Commingling Reserve*) of the Servicing and Back-Up Servicing Agreement) shall be applied in addition to all other amounts identified as Available Interest Distribution Amounts on such Payment Date;

(iii) any Liquidity Reserve Excess Amount;

(iv) any amounts transferred from the Commingling Reserve Ledger to the Operating Account in accordance with the Servicing and Back-Up Servicing Agreement representing interest and fees;

(v) the Net Hedging Receipts;

(vi) any remaining Pre-Enforcement Available Principal Distribution Amount (if any) to be paid in accordance with item (vi) of the Pre-Enforcement Principal Priority of Payments;

(vii) any interest accrued on any Transaction Account;

(viii) any other amount standing to the credit of the Operating Account representing interest and fees on the Operating Account during the Relevant Collection Period which does not constitute Pre-Enforcement Available Principal Distribution Amount.

Pre-Enforcement Available Principal Distribution Amount means, with respect to any Payment Date, the sum of the following amounts:

(i) the Principal Collections;

(ii) any difference between the net proceeds from the issue of the Notes and the Purchase Price on the Closing Date;

(iii) the amounts (if any) credited to the Class A Notes Principal Deficiency Sub-Ledger, the Class B Notes Principal Deficiency Sub-Ledger, the Class C Notes Principal Deficiency Sub-

Ledger, the Class D Notes Principal Deficiency Sub-Ledger and the Class E Loan Principal Deficiency Sub-Ledger pursuant to items (vii), (x), (xiii), (xvi) and (xviii) of the Pre-Enforcement Interest Priority of Payments;

(iv) any amounts transferred from the Commingling Reserve Ledger to the Operating Account in accordance with the Servicing and Back-Up Servicing Agreement representing principal; and

(v) any other amount standing to the credit of the Operating Account representing principal received into the Operating Account during the Relevant Collection Period, which does not constitute Pre-Enforcement Available Interest Distribution Amount.

Pre-Enforcement Interest Priority of Payments means the priority of payments as set out in Condition 8.1 (*Pre-Enforcement Interest Priority of Payments*) of the Terms and Conditions.

Pre-Enforcement Principal Priority of Payments means the priority of payments as set out in Condition 8.2 (*Pre-Enforcement Principal Priority of Payments*) of the Terms and Conditions.

Pre-Enforcement Priority of Payments means the Pre-Enforcement Interest Priority of Payments or the Pre-Enforcement Principal Priority of Payments, as relevant.

Preliminary Prospectus has the meaning given to such term in Clause 5(i) of the Subscription Agreement.

PRIIPs Regulation means the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs**").

Principal Collections means, with respect to the Purchased Receivables, the sum of all

(i) amounts that relate to the Principal Component of any Performing Receivables;

(ii) amounts paid by the Seller into the Operating Account as a Repurchase Price or Final Repurchase Price that relate to the Principal Component of the relevant Purchased Receivable;

(iii) all principal amounts paid by the Seller into the Operating Account in respect of any Deemed Collections; and

(iv) any other amounts qualifying as "principal" in connection with any Purchased Receivables,

that have, in each case, been received by the Issuer from the Servicer in relation to the Relevant Collection Period.

Principal Component means the principal component payable for the purchase of the relevant Vehicle and set forth for an Instalment Purchase Agreement and calculated in accordance with the Credit and Collection Policy.

Principal Deficiency Ledger means a principal deficiency ledger established to record as a debit any Defaulted Amounts and to record as a credit any amounts paid

	under items (vii), (x), (xiii), (xvi) and (xviii) of the Pre-Enforcement Interest Priority of Payments.
Priority of Payments	means each Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments, as applicable.
Prospectus	means this prospectus dated 22 July 2024 and prepared by the Issuer for the purposes of listing and admission to trading of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.
Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Purchase Price	means an amount equal to the aggregate Outstanding Principal Amount of the Receivables as of the Cut-Off Date.
Purchased Receivables	means the Receivables (including any Related Claims and Rights).
Rated Notes	means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes together or any of them.
Rating Agency	shall mean each individually Moody's or DBRS, together the "**Rating Agencies**".
Receivable	means any claim for the payment of the relevant purchase price instalment (consisting of a principal and an interest component) (including fees) under an Instalment Purchase Agreement.
Receivables	means the Receivables (including any Related Claims and Rights) purchased by the Issuer from the Seller on the Closing Date as identified in Schedule 1 (*List of Receivables and Related Collateral*) to the Receivables Purchase Agreement.
Receivables Purchase Agreement	means the receivables purchase agreement between the Issuer and the Seller dated 22 July 2024, as amended.
Receiver	means a receiver or receiver and manager or administrative receiver appointed under the English Security Deed.
Records	means all agreements, files, microfiles, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information, in each case, relating to the Purchased Receivables and by or under the control and disposition of the Seller and Servicer.
Recovery Collections	means any recoveries received in respect of a Defaulted Receivable.
Reference Bank Rate	has the meaning given to such term in Clause 24.1 of the Trust Agreement.
Reference Banks	means four (4) major banks in the Euro-zone interbank market selected by the Issuer or its appointed agent.
Regulation S	means Regulation S under the Securities Act.

Related Claims and Rights

means with respect to each Receivable:

(i) the claim (if any) for the payment of default interest under the underlying Instalment Purchase Agreement;

(ii) claims and rights under any payment protection insurance policy entered into by the Debtor in connection with the Instalment Purchase Agreement originally for the benefit of the Seller as beneficiary (*Bezugsberechtigter*) or assigned to the Seller in order to secure the Receivable with an instruction to the relevant insurer to make any payments under the payment protection insurance directly to the Seller;

(iii) all other existing and future claims and rights under, pursuant to, or in connection with the Receivable and its underlying Instalment Purchase Agreement, including, but not limited to:

(a) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Instalment Purchase Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB);

(b) all claims and rights under any accessory security interest (*akzessorische Sicherheit*) securing the Receivable;

(c) all claims of the Seller against a Debtor pursuant to its general terms and conditions;

(d) any claims for the provision of collateral; and

(e) indemnity claims for non-performance;

(iv) restitution claims (*Bereicherungsansprüche*) against the Debtor in the event the underlying Instalment Purchase Agreement is void;

(v) any return obligations (*Ansprüche aus dem Rückgewährschuldverhältnis*) in the event that a Instalment Purchase Agreement is validly revoked; and

(vi) all other payment claims under the underlying Instalment Purchase Agreement against the Debtor (including any claim for payment of prepayment penalties pursuant to Sections 506, 507, 502 BGB).

Related Collateral

means any claims and rights assigned and any collateral transferred (including title to the Vehicles), upon instruction of the Seller, by the Warehouse Seller to the Issuer pursuant to the Direct Assignment and

	Transfer Agreement, including any other right *in rem* transferred to the Issuer by operation of law.
Relevant Collection Period	means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.
Relevant Recipients	means the Noteholders, potential investors in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and competent authorities.
Remainder	means, as applicable, (i) with respect to the Pre-Enforcement Priority of Payments the remaining amounts of the Available Distribution Amount after payment of the amounts as set out in Condition 8.1 (i) to (xxii) (*Pre-Enforcement Interest Priority of Payments*) of the Terms and Conditions and (ii) with respect to the Post-Enforcement Priority of Payments the remaining amount of the Post-Enforcement Available Distribution Amount after payment of the amounts as set out in Condition 8.3 (i) to (xii) (*Post-Enforcement Priority of Payments*) of the Terms and Conditions.
Replacement Hedging Agreement	means an agreement between the Issuer and a replacement hedge counterparty to replace the Hedge Transaction.
Replacement Hedging Premium	means an amount received by the Issuer from a replacement hedge counterparty, or an amount to be paid by the Issuer to a replacement hedge counterparty, upon entry by the Issuer into a Replacement Hedging Agreement.
Reporting Date	means, with respect to a Payment Date, the 5th Business Day preceding such Payment Date.
Reporting Entity	has the meaning given to such term in Clause 23.2.1 of the Trust Agreement.
Repurchase Agreement	has the meaning given to this term in Schedule 3 (*Form of Repurchase Agreement*) of the Receivables Purchase Agreement.
Repurchase Price	means the repurchase price to be paid by the Seller to the Issuer in respect of each Purchased Receivable which shall be repurchased pursuant to Clause 8 (*Obligations of the Seller in Case of Non-Compliant Receivables*) of the Receivables Purchase Agreement, which is equal to the Outstanding Principal Amount of such Purchased Receivable.
Repurchase Request	means a written request of the Seller to the Issuer (with a copy to the Trustee) for a repurchase of the Purchased Receivables in accordance with Clause 10 (*Repurchase by the Seller upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event*) of, and Schedule 2 (*Form of Repurchase Request*) to, the Receivables Purchase Agreement in case of a Clean-Up Call Event or an Illegality and Tax Call Event (as applicable).
Repurchased Receivable	means any Purchased Receivable which is repurchased in accordance with the Receivables Purchase Agreement.

Required Rating means with respect to the Account Bank or any guarantor of the Account Bank:

(i) a short-term bank deposits rating at least "P-1" (or its replacement) by Moody's; and

(ii) either:

(a) a COR of at least "A (high)" from DBRS; or

(b) a public or private long-term senior debt rating of at least "A" from DBRS; or

(c) a DBRS Equivalent Rating of at least "A";

(iii) or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Notes.

Reserve Account means the reserve account of the Issuer opened on or before the Closing Date with the Account Bank with the following details:

Account Number: 0221602846

IBAN: DE98502109000221602846

SWIFT: CITIDEFF

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

Sample Files means encrypted sample files containing data to which the Data Protection Provisions do not apply and which are provided to the Data Trustee for the purpose of checking whether the Decoding Key delivered to it allows for the deciphering of the relevant data.

Sanctioned Country means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory.

Sanctioned Person means any Person that is, or is owned or controlled by Persons that are the target of any Sanctions.

Sanctions means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, and/or the European Union and/or Her Majesty's Treasury, and/or the United Kingdom or other relevant sanctions authority.

Scheduled Maturity Date means the Payment Date falling in May 2032.

Secured Obligations means the Trustee Claim.

Secured Parties means (i) the Noteholders, (ii) each party to the Trust Agreement (other than the Trustee) as creditor of the Issuer Obligations, and (iii) the Trustee as creditor of the Trustee Claim.

Securities Act means the U.S. Securities Act of 1933, as amended.

Security Assets means the German Security Assets and the English Security Assets.

Security Interest	means any pledge, lien, charge, assignment or security interest or other agreement or arrangement having the effect of conferring security.
Seller	means Autohero GmbH, a company incorporated with limited liability under the laws of Germany, registered with the commercial register at the local court of Charlottenburg under HRB 201002 B, with its registered seat at Bergmannstraße 72, 10961 Berlin, Federal Republic of Germany.
Senior Person	means any shareholder, member, executive, officer and/or director of the relevant Person.
Servicer	means Autohero GmbH, a company incorporated with limited liability under the laws of Germany, registered with the commercial register at the local court of Charlottenburg under HRB 201002 B, with its registered seat at Bergmannstraße 72, 10961 Berlin, Federal Republic of Germany, or any replacement or successor thereof.
Servicer Report	means an electronic report on the performance of the Purchased Receivables covering the Collection Period immediately preceding the actual Reporting Date and containing information as further set out in the Servicing and Back-Up Servicing Agreement, substantially in the form as set out in Schedule 1 (*Reporting and Form of Servicer Report*) to the Servicing and Back-Up Servicing Agreement.
Servicer Termination Event	means any of the following events: (i) the Servicer is Insolvent; (ii) the Servicer fails to make any payment or deposit required by the terms of the Servicing and Back-Up Servicing Agreement or any other Transaction Document within five (5) Business Days of the date such payment or deposit is required to be made; (iii) the Servicer fails to perform any of its other material obligations under the Servicing and Back-Up Servicing Agreement and such breach, if capable of remedy, is not remedied within (a) in case of a breach of its obligation to deliver the Servicer Report, ten (10) Business Days and (b) in all other cases, thirty (30) calendar days, in each case of (a) and (b), of notice from the Issuer; (iv) any representation or warranty made in the Servicing and Back-Up Servicing Agreement or in any report provided by the Servicer, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within thirty (30) calendar days of notice from the Issuer and has a material adverse effect in relation to the Issuer; (v) it becomes unlawful for the Servicer to perform any of its material obligations under the Transaction Documents or any licences or registrations required for this performance have been withdrawn and such unlawfulness or withdrawal, if capable of remedy, is not remedied within two (2) months after

	the Servicer has obtained knowledge of such unlawfulness or withdrawal.
Services	means the services set out in Clause 5.1 (*Services*) of the Servicing and Back-Up Servicing Agreement.
Servicing and Back-Up Servicing Agreement	means the servicing and back-up servicing agreement between the Issuer, the Servicer, the Back-Up Servicer and the Risk Retention Holder dated 22 July 2024, as amended.
Servicing Fee	means the regular servicing fee as set out in Schedule 2 (*Servicer Fees and Compensation*) of the Servicing and Back-Up Servicing Agreement.
Servicing Standard of Care	means the standard of care (*Sorgfaltspflicht*) which is violated if the Servicer fails to meet the standard of care which it would exercise in its own affairs.
Shortfall	means, where the Paying Agent has not received in full the Notified Amount, the difference between the Notified Amount and the amounts actually received.
Stabilisation Managers	means the Arranger in its capacity as stabilisation manager.
Standard of Care	means the standard of care (*Sorgfaltspflicht*) which is breached in case of gross negligence (*Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).
Statutory Claims	means the following statutory claims: (i) any taxes payable by the Issuer to the relevant tax authorities; (ii) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administrating such insolvency administrator; and (iii) any amounts (including taxes) which are due and payable to any person or authority by law.
Sub-Lender	means AUTO1 Group Operations SE, a company incorporated under the laws of the Federal Republic of Germany as a *societas europea*, registered with the commercial register of the local court (*Amtsgericht*) of Charlottenburg under HRB 229440 B with its registered office at Bergmannstraße 72, 10961 Berlin, Federal Republic of Germany.
Sub-Loan	means the sub-loan granted by the Sub-Lender to the Issuer under Clause 3 (*Sub-Loan*) of the Class E and Sub-Loan Agreement.
Sub-Loan Disbursement Amount	means EUR 3,873,750.00.
Subscription Agreement	means the subscription agreement in respect of the Notes between the Issuer, the Seller, the Risk Retention Holder and the Lead Manager dated 22 July 2024, as amended.
Substitute Account Bank	means at any time a bank or financial institution having at least the Required Rating and replacing the current Account Bank under the Account Bank Agreement.

Substitute Agent	means at any time one or more banks or financial institutions appointed as substitute paying agent and/or as substitute interest determination agent pursuant to the Agency Agreement.
Substitute Cash Administrator	means at any time the Person appointed as substitute cash administrator pursuant to the Cash Administration Agreement.
Substitute Corporate Services Provider	means at any time the Person appointed as substitute Corporate Services Provider pursuant to the Corporate Services Agreement.
Substitute Data Trustee	means at any time the Person appointed as substitute data trustee pursuant to the Data Trust Agreement.
Substitute Trustee	means at any time the Person appointed as substitute trustee pursuant to the Trust Agreement.
SVI	means STS Verification International GmbH.
Tax Authority	means the governmental authority or any subdivision, agency, commission or authority thereof, or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any tax, e.g., *inter alia* the relevant tax office (*Finanzamt*) in Germany.
Tax Credit	means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Hedge Counterparty to the Issuer under the terms of the Hedging Agreement.
Taxes	means any stamp duty, sales, exercise, registration and other tax (including value added tax, income tax (other than the income tax payable by the shareholder of the Issuer at its place of incorporation or at its registered office) and the German trade tax (*Gewerbesteuer*), duties and fees) due and payable by the Issuer and reasonably evidenced in connection with the execution, filing or recording of the Receivables Purchase Agreement or the purchase, transfer or retransfer of Receivables or their financing under or pursuant to the Receivables Purchase Agreement or the other documents to be delivered under or relating to the Receivables Purchase Agreement or in any way connected with any transaction contemplated by the Receivables Purchase Agreement or the Servicing and Back-Up Servicing Agreement.
TEFRA D Rules	has the meaning given to such term in Clause 4(i) (*United States of America and its Territories*) of Schedule 1 (*Selling Restrictions*) of the Subscription Agreement.
Template Instalment Purchase Agreement	means any instalment purchase agreement used by the Seller in its ordinary course of business regarding the instalment purchase option branded "Autohero Finanzierung" offered by it the current version of which is attached in Schedule 4 (*Template Instalment Purchase Agreement*) to the Receivables Purchase Agreement.

Temporary Global Note	has the meaning given to such term in Condition 2.3.1 (*Global Notes*) of the Terms and Conditions.
Terminated Receivable	means each Purchased Receivable that is not a Defaulted Receivable or Delinquent Receivable and in respect of which an Instalment Purchase Agreement Termination Event has occurred.
Termination Date	means the date on which the Enforcement Notice from the Trustee is received (*Zugang*) by the Issuer pursuant to Condition 10 (*Early Redemption for Default*) of the Terms and Conditions, unless the Issuer Event of Default has been remedied prior to such receipt.
Terms and Conditions	means the terms and conditions of the Notes, as amended.
Transaction	means the transaction established by the Transaction Documents as well as all other acts, undertakings and activities connected therewith.
Transaction Accounts	means (i) the Operating Account; (ii) the Reserve Account; and (iii) the Hedging Collateral Account.
Transaction Definitions Agreement	means the transaction definitions agreement between, *inter alia*, the Issuer and the Trustee dated 22 July 2024, as amended.
Transaction Documents	means the Notes (including the Notes Definitions Schedule), the Transaction Definitions Agreement, the Trust Agreement, the Receivables Purchase Agreement, the Direct Assignment and Transfer Agreement, the Servicing and Back-Up Servicing Agreement, the Data Trust Agreement, the Agency Agreement, the Corporate Services Agreement, the Account Bank Agreement, the Cash Administration Agreement, the Class E and Sub-Loan Agreement, the Subscription Agreement, the English Security Deed and the Hedging Agreement.
Transaction Gain	means the lower of (i) the Remainder and (ii) EUR 1,000 to the extent unpaid.
Transaction Party	means any and all of the parties to the Transaction Documents.
Transparency Report	means any report based on template reports as set out in the Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and securitisation special purpose entity and which shall be published in order to fulfil the transparency requirements under Article 7(1), particularly items (a), (e), (f) and (g) of the EU Securitisation Regulation. These reports will also form part of the Servicer Report.
Trust Agreement	means the trust agreement between, *inter alia*, the Issuer, the Trustee, the Seller and Servicer and the Risk Retention Holder dated 22 July 2024, as amended.

Trustee	means Citibank N.A., London Branch, or any successor or replacement thereof.
Trustee Claim	means the claim granted to the Trustee pursuant to Clause 9 (*Trustee Claim*) of the Trust Agreement.
Trustee Expenses	means the fees, costs and expenses as well as any indemnities payable to the Trustee under the Trust Agreement and English Security Deed.
Trustee Services	has the meaning given to such term in Clause 6 (*Trustee Services, Limitations*) of the Trust Agreement.
UK	means the United Kingdom.
UK Securitisation Regulation	means the provisions of the EU Securitisation Regulation as on-shored into UK law by the European Union (Withdrawal) Act 2018 (as amended) and various statutory instruments including The Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).
Unpaid Interest	means, with respect to any Note, accrued interest not paid on any Payment Date related to the Interest Period in which it accrued, including but not limited to any accrued interest resulting from a correction of any miscalculation of interest payable on a Note related to the last Interest Period immediately prior to the Payment Date.
VAT	means any value added tax chargeable in the Federal Republic of Germany, Luxembourg and/or in any other jurisdiction.
Vehicle	means any private or commercial vehicle which is earth-borne, four-wheeled, with at least two powered wheels, weighing 3,500 kilograms or less.
Warehouse Repurchase Agreement	means the warehouse repurchase agreement between the Warehouse Seller and the Seller dated 22 July 2024, as amended.
Warehouse Seller	means Autohero Funding 1 B.V., a private company with limited liability (*besloten vennootschap*) incorporated under the laws of the Netherlands, having its registered office at Strawinskylaan 1209, Tower A, 12th floor, 1077 XX Amsterdam, The Netherlands and registered with the Netherlands Chamber of Commerce under number 85402664.

THE ISSUER

AUTO1 Car Funding S.à r.l.
acting with respect to its Compartment FinanceHero 2024-1
12E, rue Guillaume Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

THE SELLER / SERVICER

Autohero GmbH
Bergmannstraße 72
10961 Berlin
Federal Republic of Germany

THE RISK RETENTION HOLDER / SUB-LENDER

AUTO1 Group Operations SE
Bergmannstraße 72
10961 Berlin
Federal Republic of Germany

THE TRUSTEE/ CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT / PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre, Canada Square
Canary Wharf, London E14 5LB
United Kingdom

THE ACCOUNT BANK

Citibank Europe plc, Germany Branch
Reuterweg 16
60323 Frankfurt/Main
Federal Republic of Germany

THE HEDGE COUNTERPARTY

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

THE DATA TRUSTEE

Intertrust Trustees GmbH
Eschersheimer Landstrasse 14
60322 Frankfurt am Main
Federal Republic of Germany

THE CORPORATE SERVICES PROVIDER OF THE ISSUER

MaplesFS (Luxembourg) S.A.
12E, rue Guillaume Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

THE BACK-UP SERVICER

HmcS Gesellschaft für Forderungsmanagement mbH
Brüsseler Straße 7
30539 Hannover
Federal Republic of Germany

THE ARRANGER AND LEAD MANAGER

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
United Kingdom

AUDITORS OF THE ISSUER

PricewaterhouseCoopers Société Coopérative
2, rue Gerhard Mercator
B.P. 1443 L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER TO THE ARRANGER AND LEAD MANAGER

Hogan Lovells International LLP
Große Gallusstraße 18
60312 Frankfurt am Main
Federal Republic of Germany

LEGAL ADVISER TO THE SELLER AND SERVICER

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Federal Republic of Germany