

**Golden Ray S.A.**  
**acting with respect to its Compartment 1**

*(a public limited liability company (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 B289646)*

**EUR 50,000,000 Class A1 Guaranteed Floating Rate Asset Backed Notes**

**EUR 149,200,000 Class A2 Floating Rate Asset Backed Notes**

**EUR 12,000,000 Class B Floating Rate Asset Backed Notes**

**EUR 9,600,000 Class C Floating Rate Asset Backed Notes**

**EUR 4,800,000 Class D Floating Rate Asset Backed Notes**

**EUR 2,400,000 Class E Floating Rate Asset Backed Notes**

**EUR 12,000,000 Class F Fixed Rate Asset Backed Notes**

**EUR 5,200,000 Class R Variable Rate Asset Backed Notes**



| Class of Notes | Interest Rate                 | Margin (payable prior to (and excluding) the First Optional Redemption Date) | Relevant Step-Up Margin (payable from (and including) the First Optional Redemption Date) | Issue Price | Expected Ratings by |         | Legal Maturity Date |
|----------------|-------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------|---------------------|---------|---------------------|
|                |                               |                                                                              |                                                                                           |             | Moody's             | KBRA    |                     |
| Class A1 Notes | EURIBOR                       | 0.40% p.a                                                                    | 0.80% p.a                                                                                 | 100%        | Aaa(sf)             | AAA(sf) | 27 December 2057    |
| Class A2 Notes | EURIBOR                       | 0.80% p.a                                                                    | 1.20% p.a                                                                                 | 99.8352%    | Aa3(sf)             | AA-(sf) | 27 December 2057    |
| Class B Notes  | EURIBOR                       | 1.50% p.a                                                                    | 2.25% p.a                                                                                 | 100%        | A2(sf)              | A-(sf)  | 27 December 2057    |
| Class C Notes  | EURIBOR                       | 2.00% p.a                                                                    | 3.00% p.a                                                                                 | 98.6340%    | Baa3(sf)            | BBB(sf) | 27 December 2057    |
| Class D Notes  | EURIBOR                       | 3.50% p.a                                                                    | 4.50% p.a                                                                                 | 99.1641%    | Ba2(sf)             | BB+(sf) | 27 December 2057    |
| Class E Notes  | EURIBOR                       | 4.95% p.a                                                                    | 5.95% p.a                                                                                 | 100%        | B2(sf)              | B+(sf)  | 27 December 2057    |
| Class F Notes  | 10.0 % p.a.                   | Not applicable                                                               | Not applicable                                                                            | Retained    | Not rated           |         | 27 December 2057    |
| Class R Notes  | Class R Notes Interest Amount | Not applicable                                                               | Not applicable                                                                            | Retained    | Not rated           |         | 27 December 2057    |

Golden Ray S.A., an unregulated securitisation company (the "**Company**"), subject to the Luxembourg law on securitisation dated 22 March 2004, as amended from time to time, (the "**Luxembourg Securitisation Law**") acting with respect to its Compartment 1 (the "**Issuer**") will issue the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes (each such Class a "**Class of Notes**" and together, the "**Notes**") at the issue price indicated above on 12 November 2024 (the "**Closing Date**"). The Notes will be funding the securitisation transaction of the Issuer as further described below (the "**Transaction**").

**The Luxembourg financial regulator (*Commission du Surveillance du Secteur Financier*, the "**CSSF**") has neither reviewed nor approved information relating to the Class R Notes as these notes are not listed or admitted to trading on any stock exchange.**

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 arrears 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 residential solar instalment purchase receivables (including certain Ancillary Rights) originated under certain Solar Purchase Contracts (the "**Purchased Receivables**"). Each such Purchased Receivable arises from a Solar Purchase Contract with a consumer within the meaning of Section 13 BGB or an entrepreneur within the meaning of Section 14 BGB located in the Federal Republic of Germany, under which Enpal B.V. (the "**Seller**") sells Solar Systems to such Customer.

This Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 (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 du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Prospectus or an endorsement of the Issuer that is subject to this Prospectus. Therefore, the investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to be admitted to trading the Notes on the regulated market of the Luxembourg Stock Exchange on 12 November 2024 (the "**Issue Date**"). The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU. This Prospectus constitutes a prospectus for the purpose of Article 6(3) of the Prospectus Regulation and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). The validity of this Prospectus will expire on 7 November 2025. After such date there is no obligation of the Issuer to issue supplements to this Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Prospectus is published on the website of Enpal B.V. (<https://www.enpal.de/goldenray>).

Any website referred to in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

The Notes will be direct, secured and limited recourse obligations solely of the Issuer and will not be the responsibility of, or be guaranteed by, any other entity, other than with respect to the Class A1 Notes the Class A1 Guarantor pursuant and subject to the Class A1 Guarantee.

#### **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.

Neither the Issuer nor Enpal B.V. has undertaken any target market assessment or assumes responsibility for the results thereof.

Ratings will be assigned to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (together, the "Rated Notes") by Moody's and KBRA. 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 Moody's and KBRA 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 10 July 2024.

In accordance with CRA3 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment, etc) (EU Exit) Regulations 2019 (the "UK CRA Regulation"), the credit ratings assigned to the Notes by Moody's and KBRA will be endorsed by Moody's Investor Service Limited and Kroll Bond Rating Agency UK Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority. UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

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.

### **Securitisation Regulation**

Whilst any of the Notes remain outstanding, the Seller, in its capacity as originator, will retain, for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402 (the "**Securitisation Regulation**") and undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest for the purposes of Article 6(1) of the Securitisation Regulation and Article 7 of Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing the Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and services, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023. As at the Closing Date, such interest will, in accordance with Article 6(3)(d) of the Securitisation Regulation and Article 6 of Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023, be comprised of an interest in the Class F Notes. The Seller in its capacity as servicer will service all of the retained exposures, the securitised exposures and comparable exposures held on its balance sheet in accordance with its customary practices in effect from time to time.

After the Issue Date, Enpal B.V., in its capacity as originator, as designated reporting entity will prepare monthly reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information reasonably required in accordance with Article 7 of the Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 6 *et seq.* of the Securitisation Regulation. None of the Issuer, Enpal B.V. (in its capacity as Seller and Servicer), the Joint Lead Managers, the Arranger, the Class A1 Guarantor or any other Transaction Party makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that it complies with Article 5 of the Securitisation Regulation. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

None of the Joint Lead Managers, the Arranger, the Class A1 Guarantor, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information provided by any party with respect to the transactions described in the Prospectus are compliant with the requirements of the Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated by the Prospectus to satisfy or otherwise comply with the requirements of the Securitisation Regulation.

Pursuant to Article 27(1) of the Securitisation Regulation, the Seller intends to notify the European Securities Markets Authority ("**ESMA**") that the Transaction will meet the requirements of Articles 20 to 22 of the Securitisation Regulation (the "**STS Notification**"). The purpose of the STS Notification is to set out how in the opinion of the Seller each requirement of Articles 19 to 22 of the Securitisation Regulation has been complied with. Where the Transaction is classified STS, the STS Notification would then be available for download on the website of ESMA. The STS Notification will be made in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1226. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, ESMA has set up a register under [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre).

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). However, the Class A1 Notes shall not be sold to any U.S. person.

The Notes sold on the Closing Date may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that 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. Each Purchaser of Notes, including beneficial interests therein will be deemed, and in certain circumstances will be required, to represent and agree that it (1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Each prospective investor will be required to make these representations (a) on or about the time of the announcement of the securitisation transaction involving the issuance of the Notes and (b) if such representations have not been previously made, as a condition to placing any offer to purchase the Notes. The Issuer, Enpal B.V., the Arranger and the Joint Lead Managers will rely on these representations, without further investigation.

The Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules. However, the Class A1 Notes shall not be sold to any U.S. person.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section \_\_20 of the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Seller, the Joint Lead Managers or the Arranger, or any of their affiliates or any other party to accomplish such compliance. However, the Class A1 Notes shall not be sold to any U.S. person.

### ***Green Bond Principles***

The Notes are aligned with the Green Bond Principles as 'Secured Green Collateral Bond' as defined in the Green Bond Principles published by the International Capital Market Association in effect as at the date of this Prospectus. The Green Bond Principles are voluntary process guidelines that include four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting. The Green Bond Principles are further described below.

There can be no assurance that the Notes will at all times align with all relevant market standards relating to green-securities. Any of the component parts of the Green Bond Principles could change following the date of this Prospectus in ways which may render the Notes not aligned with the standard as so changed.

No assurance is given by the Issuer, the Seller, the Arranger, the Class A1 Guarantor and the Joint Lead Managers that an investment in the Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which investors or their investments are required to comply in relation to so-called "green" or "sustainable" investments (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EUGBS Regulation, the EU Sustainable Finance Disclosures Regulation). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what precise attributes are required for Notes to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

The Certifier has issued an independent opinion dated 25 September 2024 on compliance with the Green Bond Principles. The Opinion is only current as at its date of issue. The Opinion is not, nor should it be deemed to be, a recommendation by the Issuer, the Seller, the Arranger, the Joint Lead Managers, the Class A1 Guarantor or the Certifier, to buy, sell or hold any such Notes, and prospective investors must determine for themselves the relevance of the Opinion and/or the information contained therein and/or the provider of the Opinion for the purpose of any investment in such Notes. The Opinion shall not be, nor shall either be deemed

to be, incorporated in and/or form part of this Prospectus. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors shall have no recourse against the Seller, the Issuer, the Arranger, the Joint Lead Managers, the Class A1 Guarantor or any of their respective affiliates or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification. The Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Notes are not a "European green bond" or "EuGB" under the EUGBS Regulation and do not comply with the requirements set out therein. Neither the Seller nor the Issuer claims alignment with the minimum safeguards in Article 3 of the EU Taxonomy Regulation with respect to the Purchased Receivables.

**ARRANGER**

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**Citigroup**

**JOINT LEAD MANAGERS**

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**Barclays**

**BofA Securities**

**Citigroup**

**Crédit Agricole  
Corporate and  
Investment Bank**

Prospectus dated 7 November 2024

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.

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## RESPONSIBILITY ATTACHING TO THIS PROSPECTUS

This Prospectus serves, *inter alia*, to describe the Notes, the Class A1 Guarantee, the Issuer, the Seller, the Class A1 Guarantor, the Purchased Receivables (including the Related Security) 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:

- (a) the Seller and Servicer is responsible only for the information under "**COMPLIANCE WITH STS REQUIREMENTS**", "**DESCRIPTION OF THE PORTFOLIO**", "**THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS**" and "**THE SELLER / SERVICER**";
- (b) the Data Trustee and the Class A1 Guarantee Administrative Agent is responsible only for the information under "**THE DATA TRUSTEE / THE CLASS A1 GUARANTEE ADMINISTRATIVE AGENT**";
- (c) the Account Bank is responsible only for the information under "**THE ACCOUNT BANK**";
- (d) the Account Agent is responsible only for the information under "**THE ACCOUNT AGENT**";
- (e) the Security Trustee, the Paying Agent, the Cash Manager and the Interest Determination Agent are responsible only for the information under "**THE SECURITY TRUSTEE / THE PAYING AGENT / THE CASH MANAGER / INTEREST DETERMINATION AGENT**";
- (f) the Interest Rate Hedge Provider is responsible only for the information under "**THE INTEREST RATE HEDGE PROVIDER**";
- (g) the Corporate Services Provider is responsible only for the information under "**THE CORPORATE SERVICES PROVIDER**";
- (h) the Back-up Servicer is responsible only for the information under "**THE BACK-UP SERVICER**"; and
- (i) the Class A1 Guarantor is responsible only for the information under "**THE CLASS A1 GUARANTOR**".

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

The Data Trustee and the Class A1 Guarantee Administrative Agent hereby declares that, to the best of its knowledge, all information contained herein for which the Data Trustee and the Class A1 Guarantee Administrative Agent 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 Account Agent hereby declares that, to the best of its knowledge, all information contained herein for which each of the Account Agent is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Interest Rate Hedge Provider hereby declares that, to the best of its knowledge, all information contained herein for which the Interest Rate Hedge Provider 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.

The Class A1 Guarantor hereby declares that, to the best of its knowledge, all information contained herein for which each of the Class A1 Guarantor is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

None of the Arranger, the Class A1 Guarantor and the Joint Lead Managers 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, the Class A1 Guarantor and Joint Lead Managers 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, the Class A1 Guarantor, the Joint Lead Managers 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, the Class A1 Guarantor, the Joint Lead Managers 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, the Class A1 Guarantor and the Joint Lead Managers nor any of their affiliates has undertaken and will undertake any investigation or other action to verify the details of the Solar Purchase Contracts or the Purchased Receivables (including the Related Security). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Class A1 Guarantor and the Joint Lead Managers with respect to the information provided in connection with the Solar Purchase Contracts or the Purchased Receivables (including the Related Security). The Arranger, the Class A1 Guarantor and the Joint Lead Managers 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, the Class A1 Guarantor and the Joint Lead Managers or the Security 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. This does not affect the obligation of the Issuer to file a supplement in accordance with Article 23 of the Prospectus Regulation. Any such supplement will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of Enpal B.V. (<https://www.enpal.de/goldenray>).

No action has been taken by the Issuer or the Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers have 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 Joint Lead Managers to monitor or notify any defect in relation to the circumstances of the Purchased Receivables.

Certain of the Arranger, the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Arranger, the Joint Lead Managers, or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Arranger, Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Arranger, the Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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***".

## RISK FACTORS

THE PURCHASE OF THE 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 MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER, EITHER OF THE BOOKRUNNERS, THE JOINT LEAD MANAGERS, OR THE ARRANGER.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes or the Class A1 Guarantor's ability to fulfil its obligations under the Class A1 Guarantee.

The Issuer believes that the risks described herein are the principal risks inherent in the transaction for Noteholders. Although the Issuer believes that the various structural elements described in this document mitigate some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes or the Class A1 Guarantee on a timely basis or at all.

### *1. Risk factors which are specific and material to the Issuer*

#### **No Recourse to other Compartments and Non-Petition Clause**

The Notes are limited recourse contractual obligations of the Issuer solely in respect of Compartment 1 within the meaning of the Luxembourg Securitisation Law. Pursuant to Article 62(2) of the Luxembourg Securitisation Law, where individual compartment assets are insufficient for the purpose of meeting the Issuer's obligations under a respective issuance, it is not possible for the noteholders in that compartment's issuance to obtain the satisfaction of the debt owed to them by the Issuer from assets belonging to another compartment. Hence, recourse of the Noteholders in respect of claims against the Issuer under or in relation to the Notes will be strictly limited to the net assets allocated to Compartment 1 (the "**Compartment 1 Assets**") and shall not extend to the remainder of the Issuer's estate. Furthermore, other than Class A1 Guarantor in accordance with the terms of and subject to the Class A1 Guarantee, the other parties to the Transaction Documents are not liable for the obligations of the Issuer and no third party guarantees have been granted for the fulfilment of the Issuer's obligations under the Notes. Consequently, the noteholders have no rights of recourse against such third parties.

In this context, it is possible that any proceeds from the realisation by the Security Trustee of the security upon the occurrence of a Enforcement Event prove insufficient to enable the Issuer to meet all payments due in respect of the Notes, taking into account the Priority of Payments and the Noteholders will then have no further claim against the assets of any other compartment or any non-compartmental assets of the Issuer.

Consequently, in case of enforcement of the claims under the Notes, to the extent that the proceeds from the liquidation of the Compartment 1 Assets prove insufficient to make all payments due in respect of the Notes (the "**Shortfall**"), any claims arising against the Issuer due to such Shortfall shall be extinguished and neither the Noteholders nor any person on their behalf shall have the right to petition for the winding up of the Issuer to recover the Shortfall amount.

Finally, should the Issuer be declared bankrupt, the Luxembourg court will appoint a bankruptcy trustee ("*curateur*") who shall be the sole legal representative of Golden Ray S.A. and obliged to take such action as he deems to be in the best interests of Golden Ray S.A. and of all creditors of Golden Ray S.A. The conditions for opening bankruptcy proceedings are the cessation of payments ("*cessation des paiements*") and the loss of commercial creditworthiness ("*ébranlement du crédit commercial*"). Certain preferred creditors of Golden Ray S.A. (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. This may further reduce the available Compartment 1 Assets, therefore increasing the risk of the Issuer not being able to meet in full its payment obligations against the Noteholders under Luxembourg law.

As a result, the Noteholders may face the risk of not being able to receive any income in respect of their investment or, at worst, of being unable to recover their initial investment.

Furthermore, the enforcement of the payment obligations under the Notes shall solely be effected by the Security Trustee in accordance with the Security Trust Agreement.

### **Risk in respect of payments made and Security provided during the "suspect period"**

Golden Ray S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, has its registered office in Luxembourg and is managed by its board of directors, professionally residing in Luxembourg. Accordingly, bankruptcy proceedings with respect to Golden Ray S.A. would likely proceed under, and be governed by, the bankruptcy laws of Luxembourg. Golden Ray S.A. can be declared bankrupt upon petition by a creditor of Golden Ray S.A. or at the request of Golden Ray S.A. in accordance with the relevant provisions of Luxembourg insolvency law. Under Luxembourg law, a company is bankrupt ("*en faillite*") when it is unable to meet its current liabilities and when its creditworthiness is impaired ("*ébranlement de crédit*"). The conditions for opening bankruptcy proceedings are, indicatively, the cessation of payments ("*cessation des paiements*") and the loss of commercial creditworthiness ("*ébranlement du crédit commercial*"). Other insolvency proceedings under Luxembourg law include moratorium of payments ("*sursis de paiement*") of the Issuer, administrative dissolution without liquidation ("*dissolution administrative sans liquidation*"), judicial proceedings ("*liquidation judiciaire*"), judicial reorganisation ("*réorganisation judiciaire*"), or any reorganisation pursuant to the Luxembourg law dated 7 August 2023 on business continuity and the modernisation of bankruptcy.

Under Luxembourg bankruptcy law, certain acts deemed to be abnormal if carried out by the bankrupt party during the so-called "suspect period" or ten days preceding the "suspect period" may be unenforceable against the bankruptcy estate of such party. Whilst the unenforceability is compulsory in certain cases, it is optional in other cases. The "suspect period" is the period that lapses between the date of cessation of payments ("*cessation des paiements*"), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "suspect period" cannot exceed six months.

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

Under Article 446 of the Luxembourg Code of Commerce, any payments or transfers made by the bankrupt debtors in the "suspect period" may be rescinded if the creditor was aware of the cessation of payment of the Customer.

Under Article 448 of the Luxembourg Code of Commerce, transactions entered into by the bankrupt debtors with the intent to deprive its creditors are null and void, regardless of the date on which they were made and can be challenged by a bankruptcy receiver without limitation of time.

The Issuer will seek to contract only with parties who agree not to make any application for the commencement of winding-up, liquidation or bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court. If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer 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 Issuer, will be entitled to make an application for the commencement of bankruptcy proceedings against the Issuer. In that case, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Issuer and claim damages for any loss suffered as a result of such early termination.

Furthermore, the commencement of such proceedings may – under certain conditions – entitle creditors (including the relevant counterparties) to terminate contracts with the Issuer and claim damages for any loss created by such early termination. The Issuer 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 Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

However, in the event that the Issuer were to become subject to a bankruptcy or similar proceeding, the Noteholders could face the risk of non-recovery of payments due under the Notes, the rights of such Noteholders could be uncertain and payments on the Notes may be limited and suspended or stopped.

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

#### **Violation of Issuer's articles of association**

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

## ***II. Risks related to the nature of the Notes***

#### **Liability and Limited Recourse under the Notes**

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to make payments under the Notes only out of the respective Available Distribution Amount which includes, *inter alia*, amounts received by the Issuer from the Purchased Receivables and under the Transaction Documents. The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in a failure to pay interest, however, only a failure to pay interest on the most senior Class of Notes when the same becomes due and payable, and only if such default continues for a period of five (5) Business Days will constitute an Enforcement Event. The Notes shall not give rise to any payment obligation in addition to the foregoing. An Enforcement Event results in the Notes becoming immediately due and payable and the enforcement of the collateral held by the Security Trustee. If the Security Trustee enforces the claims under the Notes, such enforcement will be limited to the assets which were transferred to the Security Trustee for security purposes. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all respective Noteholders in full, then any shortfall arising shall be extinguished and neither any Noteholder, nor the Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

For the avoidance of doubt, the recourse of the Secured Creditors is limited to the assets of the Issuer allocated to its Compartment 1.

## **Subordination of Notes**

To the extent set forth in the Pre-Enforcement Principal Priority of Payments, (i) the Class A1 Notes and the Class A2 Notes will rank *pari passu* between themselves but in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, (ii) the Class B Notes will rank *pari passu* amongst themselves but in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, (iii) the Class C Notes will rank *pari passu* between themselves but in priority to the Class D Notes, the Class E Notes and the Class F Notes, (iv) the Class D Notes will rank *pari passu* amongst themselves but in priority to the Class E Notes and the Class F Notes, (v) the Class E Notes will rank *pari passu* amongst themselves but in priority to the Class F Notes.

The Class R Notes will not form part of the Pre-Enforcement Principal Priority of Payment rather than will be solely paid through the Pre-Enforcement Interest Priority of Payments.

To the extent set forth in the Post-Enforcement Priority of Payments, (i) the Class A1 Notes and the Class A2 Notes will rank *pari passu* between themselves but in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes, (ii) the Class B Notes will rank *pari passu* amongst themselves but in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes, (iii) the Class C Notes will rank *pari passu* between themselves but in priority to the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes, (iv) the Class D Notes will rank *pari passu* amongst themselves but in priority to the Class E Notes, the Class F Notes and the Class R Notes, (v) the Class E Notes will rank *pari passu* amongst themselves but in priority to the Class F Notes and the Class R Notes and (vi) the Class F Notes will rank *pari passu* amongst themselves but in priority to the Class R Notes.

The terms on which the Security Assets will be held will provide that, upon enforcement, certain payments will be made in priority to payments in respect of interest and principal (where appropriate) on the Notes. The payment of such amounts will reduce the amount available to the Issuer to make payments of interest and, as applicable, principal on the Notes. Upon acceleration of the Notes, all amounts owing to the Class A Noteholders will rank higher in priority to all amounts owing to the Class B Noteholders, all amounts owing to the Class B Noteholders will rank higher in priority to all amounts owing to the Class C Noteholders, all amounts owing to the Class C Noteholders will rank higher in priority to all amounts owing to the Class D Noteholders, all amounts owing to the Class D Noteholders will rank higher in priority to all amounts owing to the Class E Noteholders, all amounts owing to the Class E Noteholders will rank higher in priority to all amounts owing to the Class F Noteholders and all amounts owing to the Class F Noteholders will rank higher in priority to all amounts owing to the Class R Noteholders.

## **No gross up of payments**

The Notes will not provide for gross-up of payments in the event that the payments on the Notes become subject to withholding taxes, so that in case the Issuer would have to withhold payments due under the Notes for tax reasons, the Noteholders would receive reduced payments only. Any such shortfall on the Class A1 Notes would not be covered by the Class A1 Guarantee.

## **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.

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 Security 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.

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

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 Security Trustee) to resell on a Payment Date

all (but not only some) of the Purchased Receivables (including the Related Security) at the Final Repurchase Price if an Illegality and Tax Call Event or a Clean-Up Call Event or an Optional Redemption Date 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 A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and any accrued but Unpaid Interest thereon, and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement, and to pay all amounts due in respect of the items ranking senior or equal to the Class F 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 Security).

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 and such shortfall on the Class A1 Notes would also not be covered by the Class A1 Guarantee.

### **Security Trustee Claim**

The Issuer will grant the Security Trustee Claim (*Treuhänderanspruch*) to the Security Trustee in accordance with the Security Trust Agreement. The Security Trustee Claim entitles the Security Trustee to demand from the Issuer to pay, whenever an Issuer Obligation that is payable by the Issuer to a Secured Creditor has become due (*fällig*), an equal amount to the Security Trustee. To secure such Security Trustee Claim the Issuer will, inter alia, grant a pledge (*Pfandrecht*) to the Security Trustee for the benefit of the Noteholders and the other Secured Creditors over Security Assets as specified in Clause 14.1 (Pledge) of the Security Trust Agreement.

The Security Trustee Claim entitles the Security Trustee to demand, inter alia, that all present and future obligations of the Issuer under the Notes be fulfilled.

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

### **Change of Law**

The structure of the issue of the Notes, the Class A1 Guarantee and this Transaction is based on German and Luxembourg law (including tax law), each as applicable, in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or changes to any relevant law, the interpretation thereof or administrative practice after the date of this Prospectus. Any change of law might have an adverse effect on the Issuer's ability to make interest and principal payments on the Notes and/or on the Class A1 Guarantor ability make payments under the Class A1 Guarantee.

### **Risks in connection with the application of the German Debenture Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG))**

A Noteholder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that the Noteholders agree pursuant to the Conditions to amendments of the Conditions by majority vote according to the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*

(*Schuldverschreibungsgesetz - SchVG*)) and with respect of the Class A1 Notes only, the consent of the Class A1 Guarantor. In the case of an appointment of a Noteholders' representative for all Noteholders a particular Noteholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Noteholders.

### **Modification of Conditions of the Notes**

The Conditions of the Notes which are governed by German law may be modified through contractual agreement to be concluded between the Issuer and all Noteholders as provided for in section 4 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG)*) or by a Noteholder's resolution adopted pursuant to sections 5 to 22 of aforementioned act and with respect to the Class A1 Notes, any such amendment would only be binding on the Class A1 Guarantor and its obligations under the Class A1 Guarantee in case the Class A1 Guarantor has consented to such amendment.

### **Ratings of each Class of Notes**

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

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to any Class of Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

### **Responsibility of Prospective Investors**

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

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

### **Interest Rate Risk / Risk of Interest Rate Hedge Provider Insolvency**

During those periods in which the floating rates payable by the Interest Rate Hedge Provider under the Hedging Agreement are substantially higher than the fixed rates payable by the Issuer under the Hedging Agreement, the Issuer will be more dependent on receiving payments from such Interest Rate Hedge Provider in order to make interest payments on the Rated Notes. If the Interest Rate Hedge Provider fails to pay any amounts when due under the Hedging Agreement, the Collections from Purchased Receivables and the Liquidity Reserve 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 Rated Notes.

During periods in which the floating rate of interest payable by the Interest Rate Hedge Provider under the Hedging Agreement is greater than the fixed rate of interest payable by the Issuer under the Hedging Agreement, the Issuer will be more dependent on receiving net payments from the Interest Rate Hedge Provider in order to make interest payments on the Rated Notes. Consequently, a default by the Interest Rate

Hedge Provider on its obligations under the Hedging Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes. Furthermore, although the notional amount of the Interest Rate Hedge tracks the outstanding principal amount of the Rated Notes, this is subject to upper and lower bands. Due to these bands there is a risk that an underhedging can occur to the extent that the outstanding principal amount of the Rated Notes exceeds the upper band, or that an overhedging can occur to the extent that the outstanding principal amount of the Rated Notes is lower than the lower band and, therefore, in these instances the Issuer might not have sufficient funds to meet its obligations to pay interest on the Rated Notes.

The Interest Rate Hedge Provider may become insolvent or may suffer from a rating downgrade, in which case it would need to post collateral and, in certain circumstances, would need to replace itself or obtain a guarantee in respect of its obligations under the Hedging Agreement. The Hedging Agreement may also be terminated by either party if an event of default or a termination event occurs with respect to the other party. However, there can be no assurance that a guarantor or replacement Interest Rate Hedge Provider will be found or that the amount of collateral will be sufficient to meet the Interest Rate Hedge Provider's obligations. Nevertheless, the Issuer shall use its best efforts to find a replacement Interest Rate Hedge Provider. In such circumstances the Noteholders may experience delays and/or reductions in the interest and principal payments due in respect of such Rated Notes.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of the Interest Rate Hedge Provider (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the Interest Rate Hedge Provider has been challenged in the English and U.S. courts. However this is an aspect of cross border insolvency law which remains untested. Whilst the priority issue is considered largely resolved in England and Wales, concerns still remain that the English and U.S. courts will diverge in their approach which, in the case of an unfavourable decision in the U.S., may adversely affect the Issuer's ability to make payments on the Notes. If a creditor of the Issuer (such as the Interest Rate Hedge Provider) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the U.S.), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the Transaction Documents (such as a provision of the relevant Priority of Payment which refers to the ranking of the Interest Rate Hedge Provider's rights in respect of certain amounts under the Hedging Agreement). In particular there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy law. Such laws may be relevant in certain circumstances with respect to a range of entities which may act as an Interest Rate Hedge Provider, including U.S. established entities and certain non-U.S. established entities with assets or operations in the U.S. (although the scope of any such proceedings may be limited if the relevant non-U.S. entity is a bank with a licensed branch in a U.S. state). In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, such actions may adversely affect the rights of the Noteholders, the ratings and/or the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

#### **Market and Liquidity Risk for the Notes**

The secondary markets in general may face severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities from time to time. As a result of such reduced investor demand, the secondary market for asset-backed securities would be experiencing extremely limited liquidity. These conditions may continue or worsen in the future. Limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities and may continue to have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate and could decrease. Any such fluctuation or decrease may be significant and could result in significant losses to investors in the Notes.

**Risk that the Notes may not align at all times with market guidelines relating to green-, sustainability- or climate- linked securities**

The Notes are aligned with the Green Bond Principles, as 'Secured Green Collateral Bond' as defined in the Green Bond Principles in effect as at the date of this Prospectus. For further details in relation to the Green Bond Principles, see below (*Green Bond Principles*).

There can be no assurance that the Notes will at all times align with all relevant market standards relating to green-securities. Any of the component parts of the Green Bond Principles could change following the date of this Prospectus in ways which may render the Notes not aligned with the standard as so changed.

This may adversely affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets. They may also result in lower liquidity of the Notes in the secondary market.

**Risk that the Notes may not be a suitable investment for all investors seeking exposure to green or other sustainable investments**

No assurance is given by the Issuer that an investment in the Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which investors or their investments are required to comply in relation to so-called "green" or "sustainable" investments. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what precise attributes are required for Notes to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EUGBS, the EU Sustainable Finance Disclosures Regulation).

In addition to the EU Taxonomy Regulation, several legislative and voluntary bases for determining what is "green", "social" or "sustainable" (or any equivalent label) have been or are being developed internationally. For example, on 28 November 2022, the Council of the EU formally adopted Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting ("**CSRD**"), a major update of the Non-Financial Reporting Directive (Directive 2014/95/EU), which is the current EU sustainability reporting framework. CSRD disclosures will be based on a common framework of European Sustainability Reporting Standards ("**ESRS**") that have been developed by the European Financial Reporting Advisory Group and adopted by the European Commission on 31 July 2023, and which are currently subject to scrutiny by the European Parliament and European Council. To the extent that the reporting obligations following from the CSRD and ESRS would at any time in the future apply to the Issuer in respect of the Transaction then the Issuer shall procure compliance accordingly.

In addition, the EUGBS Regulation was published in the Official Journal of the EU on 30 November 2023. The EUGBS Regulation entered into force on 20 December 2023 and will start applying 12 months after entering into force. The EUGBS Regulation and the EU Green Bond Standard set out therein will create a high-quality voluntary standard available to all issuers (private and sovereigns) to help financing sustainable investments. The EU Green Bond Standard requires issuers to (i) allocate the funds raised to projects fully aligned to the EU Sustainable Finance Taxonomy; (ii) be fully transparent on how bond proceeds are allocated through detailed reporting requirements; (iii) all EU green bonds must be checked by an external reviewer (who is registered with and supervised by the ESMA) to ensure compliance with the EUGBS Regulation and that funded projects are aligned with the EU Sustainable Finance Taxonomy. However, no such requirement currently applies and no entity is currently registered with or supervised by ESMA. Once applicable, the EUGBS Regulation will require that the designation "European green bond" or "EuGB" may be used only for bonds that comply with the requirements set out therein.

None of the terms of the Notes, this Prospectus or any other aspect of the Notes or their issuance has been prepared with the intention of aligning with the EUGBS Regulation.

Save as regarding the intended alignment of the Notes with the Green Bond Principles, the Issuer is not intending to align the Notes with all or any of the rules, guidelines, standards, taxonomies, principles or objectives published or enacted from time to time by the EU or any other jurisdiction including the EUGBS Regulation. Accordingly, no assurance is or can be given by the Issuer that any Notes will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not be associated with the Receivables. Furthermore, the Certifier is not, and there can be no assurance that it will at any time be, registered or supervised by ESMA for the purpose of the EUGBS Regulation.

If any Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. It is not clear if the establishment under the EUGBS of the "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, secured green bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Notes. It could result in reduced liquidity or lower demand or could otherwise affect the market price of the Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer that any such listing or admission to trading will be obtained in respect of any Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of such Notes.

Accordingly, no assurance is or can be given to investors that the investment in the Notes will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently labelled performance objectives.

Each prospective investor should have regard to the factors described in the Green Bond Principles and the relevant information contained in this Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

**Risk that conclusions reached by external opinion providers in relation to the green characteristics of the Notes may be inaccurate, incomplete or may change over time**

The Issuer has requested the Certifier to issue a second party opinion confirming that the Notes are in compliance with the Green Bond Principles. The Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Opinion or any opinion or certification of any third party made available in connection with an issue of Notes. The Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Opinion is only current as at its date of issue, and so may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes.

The criteria and/or considerations that formed the basis of the Opinion and any other such opinion or certification may change at any time and the Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Opinion or any other opinion or certification may have a material adverse effect on the value of the Notes in respect of which such opinion or certification is given

and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Opinion is not, nor should it be deemed to be, a recommendation by the Issuer, the Seller, the Arranger, the Class A1 Guarantor, the Joint Lead Managers or the Certifier, to buy, sell or hold any such Notes, and prospective investors must determine for themselves the relevance of the Opinion and/or the information contained therein and/or the provider of the Opinion for the purpose of any investment in such Notes. The Opinion shall not be, nor shall either be deemed to be, incorporated in and/or form part of this Prospectus.

Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors shall have no recourse against the Seller, the Issuer, the Arranger, the Class A1 Guarantor, the Joint Lead Managers or any of their respective affiliates or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

None of the Issuer, the Arranger, the Class A1 Guarantor or the Joint Lead Managers is responsible for assessing or verifying or monitoring (the suitability or reliability for any purposes whatsoever of the Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer) that may be made available in connection with the issuance of the Notes. In addition, none of the Arranger, the Class A1 Guarantor or the Joint Lead Managers has undertaken, or is responsible for, any verification of whether or not the Notes qualify as "ESG," "green" or other equivalently labelled securities.

These factors may adversely affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets. They may also result in lower liquidity of the Notes in the secondary market.

Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

### **Eurosystem Eligibility**

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

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

### **III. Risks related to the Class A1 Guarantee**

#### ***Prepayment option of the Class A1 Guarantor***

The Class A1 Guarantee includes a prepayment option under which the Class A1 Guarantor has the right (but not the obligation), (i) following the delivery of an Enforcement Notice, or (ii) if the Security Trustee (after the occurrence of an Issuer Event of Default or the Class A1 Guarantee Administrative Agent (prior to the occurrence of an Issuer Event of Default) has delivered a Class A1 Guarantee Notice of Demand, to elect by giving not less 10 (ten) Business Days prior notice to the Issuer, the Security Trustee, the Cash Manager and the Paying Agent to pay to the Class A1 Guaranteed Amount Recipient, on the Business Day prior to the first

Payment Date which falls at least 10 (ten) Business Days following receipt of a Class A1 Prepayment Demand), the Aggregate Outstanding Principal Amount of the Class A1 Notes (together with any accrued but Unpaid Interest up to (but excluding) the Class A1 Prepayment Date).

Noteholders holding Class A1 Notes may therefore receive payments in respect of their Class A1 Notes earlier than would otherwise be the case in such circumstances. Investors should note that in these circumstances, the Issuer shall be obliged to pay all amounts which would otherwise have been payable to the Noteholders in relation to the Class A1 Notes by the Issuer on any subsequent Payment Date, to the Class A1 Guarantor, who shall be subrogated to the rights of the Noteholders in relation to the Class A1 Notes.

***The qualification of a guarantee (Garantie) remains subject to the discretionary power of German courts***

According to the Class A1 Guarantee, the obligations of the Class A1 Guarantor under the Class A1 Guarantee are independent and autonomous of those of the Issuer under the Class A1 Notes. However, a German court may recharacterise an agreement or undertaking notwithstanding the characterisation given to such agreement or undertaking by the parties thereto, in particular, the characterisation of the Class A1 Guarantee depends on certain number of criteria which remain in all instances subject to the discretionary power of German courts. In particular German courts could re-characterise the Guarantee as a suretyship (*Bürgschaft*), in which case the claim under the Class A1 Guarantee would be accessory to claims under the Class A1 Notes and the Class A1 Guarantor would be entitled to the objection of prior litigation (*Einrede der Vorkausklage*).

***Risks related to the scope of the Class A1 Guarantee***

Any timely payment of a Class A1 Guaranteed Interest Amount will not prevent occurrence of an Issuer Event of Default and with such a possible enforcement of the Security Assets. Noteholders in relation to the Class A1 Notes will, therefore, be dependent on the enforcement of the Security Assets. Furthermore, any payment of a Guaranteed Principal Amount will only be made on the Legal Maturity Date. Noteholders in relation to the Class A1 Notes, therefore, bearing the risk not to receive any principal repayment until such date.

***Risks related to the Class A1 Guarantor Entrenched Right***

Upon the occurrence of a Class A1 Guarantor Entrenched Right Breach, the Class A1 Guarantor will have no payment obligation under the Class A1 Guarantee. The Noteholders in relation to the Class A1 Notes, therefore, bearing the risk of not receiving any payment under the Class A1 Guarantee when the Issuer does not comply with, inter alia, its information obligations under the definition of Class A1 Entrenched Right.

***Risks related to the support from the Class A1 Guarantor***

The Class A1 Guarantor will have a reimbursement claim against the Issuer, in case the Class A1 Guarantor made payments under the Class A1 Guarantee for any interest or principal under the Class A1 Notes. Any such reimbursement claims will rank prior the claims of the Class B, Class C, Class D, Class E, Class F and Class R Noteholders and will thus result in a reduction of the funds available for distribution to any such Noteholder.

***The ability to utilise the Class A1 Guarantee depends on the Security Trustee or the Class A1 Guarantee Administrative Agent taking action***

Pursuant to the Class A1 Guarantee, the Class A1 Guarantor has unconditionally and irrevocably undertaken to pay an amount defined therein, upon a payment demand having been made by the Class A1 Guarantee Administrative Agent prior to occurrence of an Issuer Event of Default or thereafter, the Security Trustee .

In order to draw on the Class A1 Guarantee it is therefore necessary for the Security Trustee or, as the case may be, the Class A1 Guarantee Administrative Agent to take certain steps pursuant to the Class A1 Guarantee. If not provided with the relevant information, the Security Trustee or, as the case may be, the Class A1 Guarantee Administrative Agent may be unable to comply with the requirements for drawing under the Class A1 Guarantee.

***The ability to utilise the Class A1 Guarantee depends on certain conditions being satisfied beforehand***

In order for the Security Trustee or, as the case may be, the Class A1 Guarantee Administrative Agent to be able to draw down on the Class A1 Guarantee, it is necessary for the payment demand to satisfy all required conditions under the Class A1 Guarantee. To the extent a payment demand has not been duly completed, executed or delivered, (i) it shall be deemed not to have been received by the Class A1 Guarantor and the Class A1 Guarantor will not be bound to pay in respect of such Class A1 Guarantee Notice of Demand, and shall so notify to the Security Trustee or the Class A1 Guarantee Administrative Agent, as applicable, and (ii) (A) prior to the occurrence of an Issuer Event of Default, the Class A1 Guarantee Administrative Agent, and (B) after the occurrence of an Issuer Event of Default, the Security Trustee shall be entitled to deliver to the Class A1 Guarantor a renewed Class A1 Guarantee Notice of Demand in accordance with and subject to the Class A1 Guarantee.

#### ***Dependence on the Guarantee***

The Security Trustee for the benefit of the Noteholders in relation to the Class A1 Notes will have the benefit of the Class A1 Guarantee, a payment guarantee granted by the Class A1 Guarantor subject to, and in accordance with, the terms of the Class A1 Guarantee. Under the Class A1 Guarantee, the Noteholders in relation to the Class A1 Notes will be dependent on EIF as Class A1 Guarantor. Consequently, the Noteholders are relying on the creditworthiness of EIF in respect of the performance of its obligations in its capacity as Class A1 Guarantor under the Class A1 Guarantee.

#### ***IV. Risks related to the Purchased Receivables***

##### ***Factors affecting the Payment under the Purchased Receivables***

If Customers 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 and principal on the Notes.

The payments of amounts due by the Customers 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 Customers 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 Customers are concentrated may adversely affect the ability of such Customers to make payments on the Purchased Receivables. Further, the financial standing of the relevant Customer, loss of earnings, illness, divorce and other comparable factors may negatively affect payments by the Customers 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.

##### ***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 or belongs to a Person other than the Seller, 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.

#### ***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 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 Agreement and subject to the Security 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 Credit and Collection Policy and the Servicing Agreement.

The authority of the Servicer to collect payments from the Customers 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 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 Customers.

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 Agreement there is no guarantee that the Back-Up Servicer can become active within a reasonable timeframe or at all.

### **Withdrawal Right**

The provisions of the BGB with respect to consumer loans (*Verbraucherdarlehen*), in particular, as regards the required instructions on a Customer's right of withdrawal (*Widerrufsrecht*) apply *mutatis mutandis* to instalment purchases with consumers and thus to Purchased Receivables where the respective Customers 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 withdrawal (*Widerrufsrecht*) or, in some cases, (ii) not provided with certain mandatory information (*Pflichtangaben*) set out in Article 247 Sections 6 to 13 EGBGB about the loan or instalment purchase contract in the withdrawal information (*Widerrufsinformation*) by the lender or instalment seller, 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 Solar Purchase Contracts as falling short of such standards. If any withdrawal information (*Widerrufsinformation*) is considered to be incorrect, particularly if the relevant Customer is not properly provided with the relevant mandatory information (*Pflichtangaben*) in line with the requirements of the BGB, the Customer is entitled to revoke the Solar Purchase Contract at any time, until the Customer has (simply put) been provided with the correct withdrawal information (*Widerrufsinformation*); after having been provided with the correct withdrawal information (*Widerrufsinformation*), the withdrawal period commences, but will be one month instead of 14 days (cf. Sections 506, 492 para. 6 s. 4 BGB).

Should a Customer withdraw the consent to the relevant Solar Purchase Contract, the Customer would be obliged to hand back the Solar System. Hence, the Issuer would receive interest under such Purchased Receivable for a shorter period of time than initially anticipated.

In addition, the European Court of Justice ("**ECJ**") recently held that consumer loan agreements have to set out, in a clear and concise manner, the information to be specified in accordance with European consumer protection laws, including information on how the period of withdrawal is to be calculated, and that European consumer protection laws preclude a loan agreement from making reference, as regards the required information, to a provision of national law which itself refers to other legislative provisions of national law (ECJ ruling C-66/19 dated 26 March 2020). The ECJ argued that such reference to legislative provisions does not sufficiently enable the borrower to determine the starting point of the period of withdrawal. The wording that appears to have been the subject of ECJ's decision is contained in the form of withdrawal notice included in the Introductory Act to the German Civil Code ("**EGBGB**"). However, the German Federal Court of Justice (*Bundesgerichtshof*) has held, in light of the aforementioned ECJ decision, that a withdrawal instruction which follows the form of withdrawal notice published in the EGBGB will continue to be deemed a legal and valid withdrawal instruction which validly initiates the commencement of the 14-day withdrawal period (judgment dated 31 March 2020 - XI ZR 198/19). The German Federal Court of Justice's decision is based on Article 247 section 6(2) sentence 3 EGBGB which clarifies that if the consumer loan contract contains a withdrawal instruction conforming to the form of withdrawal notice included in the EGBGB in clear and transparent way (*klar und verständlich*), the requirements of Article 247 section 6(2) sentences 1 and 2 EGBGB are deemed to have been satisfied (so-called "**Fiction of Legality**" (*Gesetzlichkeitsfiktion*)) and pursuant to the German Federal Court of Justice's (*Bundesgerichtshof*) decision the Fiction of Legality is the manifestation of the legislator's intent and, therefore, prevailing national law. However, the German Federal Court of Justice (*Bundesgerichtshof*) has held in two further decisions that a lender is not entitled to rely on the Fiction of Legality under if the withdrawal instruction derogates from the form of withdrawal notice included in the EGBGB (judgments dated 27 October 2020 - XI ZR 525/19 and XI ZR 498/19). Such derogation may occur in various instances, for example when headings are omitted which are included in the form of withdrawal notice published in the EGBGB (German Federal Court of Justice (*Bundesgerichtshof*) judgment dated 11 November 2020 - XI ZR 426/19). However, notwithstanding any derogation from the statutory form, a borrower may not withdraw from a loan contract following expiry of the 14 days withdrawal period, if such withdrawal was vexatious, which was the case if the borrower had been offered a residual debt insurance agreement (*Restschuldversicherung*) but had refused to accept (German Federal Court of Justice (*Bundesgerichtshof*) judgment dated 27 October 2020 - XI ZR 498/19). On 15 June 2021 the form of withdrawal notice included in the EGBGB has been amended by a law aiming to conform the statutory form of withdrawal notice to the requirements of EU consumer law as specified in the above ECJ's ruling. However,

in a further recent judgement the ECJ held that the mandatory information (*Pflichtangaben*) in consumer loan agreements, *inter alia*, (i) must specify the rate of default interest (*Verzugzinssatz*) applicable at the time of the conclusion of the consumer loan agreement as a specific percentage and the mechanism of adjustment of the default interest (*Verzugzinssatz*) shall be described in a comprehensible manner, (ii) must describe the method for calculating the breakage costs (*Vorfälligkeitsentschädigung*) in a specific and easily comprehensible manner, so that an average consumer can determine the amount of the breakage costs on such basis and (iii) must specify the essential information on any out-of-court complaint or redress procedures (*außergerichtlichen Beschwerde- oder Rechtsbehelfsverfahren*) available to the consumer and, where applicable, the costs associated therewith, whether the complaint or redress is to be submitted by post or electronically, the physical or electronic address to which the complaint or redress is to be sent and the other formal requirements, which the complaint or redress is subject to (ECJ ruling in the related matters C-33/20, C-155/20 and C-187/20 dated 9 September 2021). Lacking such information, the 14 day withdrawal period will not commence and the consumer may withdraw from the loan agreement at any time. On 21 December 2023 the ECJ ruled, *inter alia*, that in respect of calculation of the early repayment compensation due on early repayment of the credit, the method of calculating that early repayment compensation must be indicated in a manner which is specific and easily comprehensible to the average consumer who is reasonably well informed and reasonably observant and circumspect, so that the can determine the amount of the indemnity due on early repayment on the basis of the information contained in that contract (ECJ ruling in the related matters C-38/21, C-47/21 and C-232/21 dated 21 December 2023).

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 mandatory information (*Pflichtangaben*) in the instalment purchase contract, 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 German Federal Court of Justice (*Bundesgerichtshof*) 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 German Federal Court of Justice (*Bundesgerichtshof*) 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 German Federal Court of Justice (*Bundesgerichtshof*) 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 Solar Purchase Contracts 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 Customer that is a consumer may have the right to revoke the respective Solar Purchase Contract based on the reasoning of the ECJ or the Federal Court of Justice, respectively.

If a Customer revokes a Solar Purchase Contract, the Customer would be obliged to return the relevant Solar System and the Seller would be obliged to repay any instalments received from the Customer until such point in time in full. In addition, the Customer may basically need to compensate the Seller for any loss in value (*Wertersatz für Wertverlust*) due to a use of the Solar System which was not required to check the condition, the characteristics, and the functioning of the Solar System provided that he has been properly informed about its withdrawal right.

Should a Customer revoke a Solar Purchase Contract, the Issuer would receive payments under the related Purchased Receivables for a shorter period of time than initially anticipated. The Customer 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 Solar System. Thus, if a Customer exercised any such withdrawal 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. However, under the Receivables Purchase Agreement, the Seller would be obliged to either repurchase such Affected Receivable or pay a Deemed Collection for such.

#### **Reduction of Interest Rate on underlying Solar Purchase Contracts**

Pursuant to Section 507 para. 2 s. 3 BGB, the interest rate under a Solar Purchase Contract entered into with a consumer is reduced to the statutory interest rate if the Solar Purchase Contract does not state 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 total amount (*Gesamtbetrag*) is reduced by the percentage amount by which the effective annual rate of interest (*effektiver Jahreszins*) is understated (Section 507 para. 2 s. 5 BGB).

The risk of such reduction of interest under a Solar Purchase Contract is mitigated by the obligation of the Seller under the Receivables Purchase Agreement to repurchase each Purchased Receivable owed by a Customer which qualifies as a consumer which does not comply with the Eligibility Criteria except that a Solar Purchase Contract 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 Customer 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.

#### **Prepayment**

Pursuant to Sections 506, 500 para. 2 BGB, a Customer which qualifies as a consumer is generally entitled to prepay the purchase price under an instalment purchase contract in whole or in part at any time (*vorzeitige Ablösung*) without the need for prior termination of the instalment purchase contract; this is a mandatory right of a consumer. In case of such prepayment, the total amount is reduced by the interest and costs corresponding to the remaining term of the contract, cf. Sections 506, 501 para. 1 BGB. In case of such a prepayment however, the instalment seller may claim a prepayment penalty (*Vorfälligkeitsentschädigung*), if the applicable interest rate (*Sollzinssatz*) is fixed and agreed upon the conclusion, cf. Sections 506, 502 BGB.

Under the Solar Purchase Contracts the consumer is granted such right to effect prepayments. However, the Solar Purchase Contracts do not provide for a prepayment penalty (*Vorfälligkeitsentschädigung*) to be paid by the consumer in case of prepayment.

#### **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 Solar Purchase Contract 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 Solar Purchase Contract without the obligation of the Customer to pay any further instalments or any compensation for such early termination.

Should a Customer terminate an Solar Purchase Contract 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 Security may only be disclosed to the relevant Customers at any time by the Issuer or through the Servicer in accordance with the Servicing Agreement. Until the relevant Customers 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 Security Trustee.

Furthermore, a Customer may, *inter alia*:

- (a) 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; and
- (b) be entitled to set-off against the Issuer any claims against the Seller and Servicer, in particular but not limited to any separate contractual obligations between the Seller and such Customer, unless the Customer has knowledge of the assignment upon acquiring such claims or such claims become due only after the Customer acquires such knowledge and after the relevant obligations under the Purchased Receivables become due.

Any set-off or exercise of defences may affect the ability of the Issuer to make payments on the Notes.

### **Ability to obtain the Portfolio Decryption Key**

For the purpose of notification of the Customers in respect of the assignment of the Purchased Receivables, the Back-Up Servicer will require the Portfolio Decryption Key which is in the possession of the Data Trustee. Under the Data Trust Agreement, the Data Trustee may only release the Portfolio Decryption Key in specific instances. In such case, the Data Trustee shall deliver the Portfolio Decryption 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 Customers may be considerably delayed. Until such notification has occurred, the Customers 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 Security Trustee.

### **Direct Debit Arrangement in case of Insolvency of a Customer**

The Customers under the Solar Purchase Contracts have granted to the Seller 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 as long as the Seller 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 Customer'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 Customer has not approved (*genehmigt*) the relevant direct debit contractually or implicitly (e.g. if the Customer 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 Customer 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 Customer 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 Customer as the collection of monies owed by the Customer under the Purchased Receivable may be delayed and/or defaulted (e.g., if legal actions have to be taken against the Customer).

### ***Value of Security Assets***

Since Solar Systems are a relatively new product and no market for used Solar Systems is currently existing, the actual value of a used Solar Systems cannot be predicted. This might have an impact on the value of the Security Assets.

Furthermore, under its Solar Purchase Contracts the Seller is retaining title to the Solar Systems. According to Section 93 of the German Civil Code, a part of an object (e.g. a building) that cannot be separated from that object without destroying or changing the essence of one or the other is an essential part of that object and cannot be the subject of individual rights (e.g. ownership). The ownership would therefore change, if upon installation, the Solar System would become an essential part of the respective building. However, due to the contractual arrangements in respect of the Solar System under the Solar Purchase Contracts and the fact that the costs of dismantling the Solar System would not be disproportionate to the value of the Solar System, the Seller has been advised that Section 93 of the German Civil Code should not apply to the installation of its Solar Systems on the roofs of its Customers. Pursuant to Section 94 para. 2 of the German Civil Code, a part that has been incorporated for the purpose of constructing a building becomes an essential part of this building. Based on Seller's business model Section 94 para. 2 of the German Civil Code should not apply as the Solar Systems are mainly installed on existing buildings. However, given that question of title to the Solar Systems in respect of the Seller's contractual arrangements in its Solar Purchase Contracts has not been subject to any court decision yet, there exists a risk that a German court might take a different view.

In the business model operated by the Seller, there is a risk that the installed Solar Systems will be classified as accessories to the respective buildings within the meaning of Section 97 of the German Civil Code. Qualifying the Solar System as an accessory to the respective building within the meaning of Section 97 of the German Civil Code may bear the risk that in case of a foreclosure against a Customer, the Seller may lose title to the Solar System if a third party acquires the Customer's property at a compulsory auction. In that case, the Seller would only have a compensation claim against the auction proceeds from the creditors pursuing the foreclosure. However, the compensation is calculated based on the ratio of the value of the Solar System to the value of the building, i.e. the Seller would only receive a share of the auction proceeds corresponding to that ratio.

In the event of a sale of the building by the Customer, the Customer is not entitled to transfer ownership of the Solar Systems owned by the Seller to the purchaser. Such a transfer of ownership is only possible under the condition of a good faith acquisition. For this purpose, the purchaser must rely on the fact that Solar System is owned by the Customer as an accessory part. To prevent this, a provision in the Seller's general terms and conditions under its Solar Purchase Contracts requires the Customer to inform the purchaser that the Seller is the owner of the PV system. If a transfer of ownership by the non-entitled party (the Customer) is effective against the Seller due to good faith on the part of the purchaser, the Seller is entitled to a claim against the Customer for the return of what it has obtained through the disposition, i.e. the portion of the payment that is attributable to the transfer of ownership of the Solar System. However, given the uncertainty relating to such proceedings against the Customer, there exists a risk that the Seller would not make whole for the loss of title.

For the purpose of the Transaction the risks in respect of title to and value of the Solar Systems should be negligible given that the Seller has not repossessed any Solar System in the past and does not intend to do so given that the costs of such repossession and dismantling in most instances exceed the value of the relevant Purchased Receivable.

### ***Commingling Risk***

The Servicer has undertaken in the Servicing Agreement that it shall transfer all Collections received by it on behalf of the Issuer into the Transaction Account within two (2) Business Days following receipt and identification by the Servicer of all such amounts. 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 Transaction Account may be subject to attachment by the creditors of the Servicer. This 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.

### ***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.

### ***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. 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers should not be construed as implying that such person is not in possession of such Relevant Information, and (v) the Joint Lead Managers 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 Joint 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 Joint Lead Managers and the Seller previously provided and currently provide the financing for Green Finance Solutions S.A., acting for and on behalf of its Compartments Alpha and Beta, respectively. 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 Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers 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.

### **Risks Resulting from Data Protection Rules**

Since 25 May 2018, the Regulation (EU) 2015/679 of the European Parliament and of the Council of 27 April 2016 (the "**General Data Protection Regulation**") applies and, together with the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*), which implements Directive (EU) 2016/680 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data, replaced the German Federal Data Protection Act (*Bundesdatenschutzgesetz*).

Pursuant to the General Data Protection Regulation, a transfer of personal data is permitted, *inter alia*, if (i) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (ii) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data.

The assignment of the Purchased Receivables, however, is not structured in strict compliance with the guidelines for German true sale securitisations of bank assets set out in the circular 4/97 of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). In particular, these guidelines require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any member state of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU Banking Directives. The Data Trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has been advised that there are good arguments to construe the term neutral entity for this purpose to include other entities having their seat in the European Union or European Economic Area if the relevant entity is equally neutral and reliable in relation to the handling of personal data which is also backed by the view of the German Federal Financial Supervisory Authority (cf. letter of the German Federal Financial Supervisory Authority of 14 December 2007, section capacity as data trustee, BA 37-FR 1903-2007/0001).

If the Issuer was considered to be in breach of the General Data Protection Regulation or the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*), 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.

### **Historical and other Information**

The historical information set out in particular in "**DESCRIPTION OF THE PORTFOLIO**" reflects the historical experience and sets out the procedures applied by Enpal B.V.. However, the past performance of financial assets is no assurance as to the future performance of the Purchased Receivables. Any deterioration of the future performance of the Purchased Receivables, however, may result in the Issuer not receiving sufficient Collections to redeem part or all of the Notes.

### **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.

## ***V. Risks related to regulatory changes***

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

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

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

With respect to the commitment of the Seller, in its capacity as originator, to retain a material net economic interest with respect to the Transaction, following the issuance of Notes as contemplated by Article 6(3)(d) of the Securitisation Regulation, the Seller, in its capacity as originator, will retain, for the life of the Transaction, such net economic interest through an interest in the Class F Notes. Such interest in the Class F Notes has been and will be equivalent to no less than 5 per cent. of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the Transaction, on an ongoing basis *provided that* the level of retention may reduce over time in compliance with Article 10 (2) of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023. The Seller in its capacity as servicer will service all of the retained exposures, the securitised exposures and comparable exposures held on its balance sheet in accordance with its customary practices in effect from time to time.

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

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

Article 5 of the Securitisation Regulation places an obligation on institutional investors (as defined in the Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. After the Issue Date, Enpal B.V., in its capacity as originator, as designated reporting entity under Article 7 of the Securitisation Regulation, will prepare Monthly Investor Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller in accordance with the Securitisation Regulation Disclosure Requirements and will make such information available via the Securitisation Repository.

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

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

Following the issuance of the Notes, relevant investors, to which the Securitisation Regulation is applicable, are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation.

Noteholders should take their own advice and/or seek guidance from their regulator on compliance with, and the application of, the provisions of Article 6 of the Securitisation Regulation in particular.

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

Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the Securitisation Regulation and the Transaction will be verified by STS Verification International GmbH on the Closing Date, there can be no guarantee that it maintains this status throughout its lifetime. Noteholders and potential investors should verify the current status of the Transaction on the website of ESMA. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Notes would not benefit from Articles 243, 260, 262 and 264 of the CRR. Furthermore, following STS classification, any non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer. As the relevant Priority of Payments does not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures the repayment of the Notes may be adversely affected.

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

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

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

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

It should be noted that the implementation of the UK Securitisation Framework is a protracted process and will be introduced in phases. The first phase was the publication of the Financial Services and Markets Act 2023 (Commencement No 7) Regulations 2024 on 2 September 2024, which revoked the previous UK Securitisation Regulation regime and replaced it with the recast SR 2024 with effect from 1 November 2024. In 2025, it is expected that there will be a phase two to the reforms whereby the UK government, the PRA and the FCA will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, not all the details are known on the implementation of the UK Securitisation Framework.

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

The UK Securitisation Framework includes investor due diligence requirements as prescribed under Article 5 of Chapter 2 of the PRA Securitisation Rules (the "**PRA Due Diligence Rules**"), SECN 4 (the "**FCA Due Diligence Rules**") and regulations 32B, 32C and 32D of the 2024 UK SR SI (the "**OPS Due Diligence Rules**"), with respect to occupational pension schemes with their main administration in the United Kingdom) (the "**UK Due Diligence Rules**"). Among other things, prior to holding a securitisation position, such institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as a simple, transparent and standardised securitisation, compliance of that transaction with the EU or UK STS requirements, as applicable. If the UK Due Diligence Rules are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on such UK institutional investor.

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

- in respect of the risk retention requirements set out in SECN 5.2.1(R) Enpal B.V, in its capacity as originator, commits to retain a material net economic interest with respect to this Transaction in compliance with Article 6(3)(d) of the Securitisation Regulation and Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 or any successor delegated regulation and contractually agrees to comply with SECN 6.3.1(R) of the UK Securitisation Regulation and for as long as the Notes are outstanding commits to retain a material net economic interest with respect to this Transaction in compliance with SECN 5.2.8(R)(1)(d) as in effect on the Closing Date, and
- in respect of the transparency requirements set out in SECN 6.2.1(R), the Servicer in its capacity as designated reporting entity under Article 7 of the Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the Securitisation Regulation Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

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

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this prospectus for the purposes of complying with the UK Due Diligence Rules, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, the Joint Lead Managers, the Security Trustee, the Servicer, the Seller or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

The UK Securitisation Framework makes provisions for a securitisation transaction to be designated as an STS Securitisation. Under the UK Securitisation Framework, securitisation transactions which have been notified to ESMA prior to 31 December 2024 as meeting the requirements to qualify as an STS Securitisation under the Securitisation Framework can also qualify as an STS Securitisation under the UK Securitisation Framework, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for STS Secritisations under the securitisation regulation. This Transaction is not intended to be designated as an STS Securitisation for the purposes of the UK Securitisation Framework. Investors should therefore consider the consequence from a regulatory perspective of the Notes not being considered an STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

## U.S. Risk Retention

The Transaction will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this 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 per cent. of the underlying collateral was acquired from a majority-owned Affiliate or branch of the sponsor or issuer organised or located in the United States. For the avoidance of doubt, the Class A1 Notes will not be sold to U.S. Persons.

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. For the avoidance of doubt, the Class A1 Notes shall not be sold to any U.S. person. 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 the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

## Reform of EURIBOR Determinations

EURIBOR qualifies as a benchmark (a "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"), which is applicable since 1 January 2018. Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmarks Regulation. The Benchmarks Regulation applies to "contributors", "administrators" and "users" of benchmarks (such as EURIBOR) in the EU, and among other things, (i) requires benchmark administrators to be authorised and to comply with extensive requirements in relation to the administration of benchmarks and (ii) ban the use of benchmarks of unauthorised administrators. EURIBOR is administered by European Money Markets Institute which is registered in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") as at the date of this Prospectus. Should the European Money Markets Institute become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmarks Regulation.

Furthermore, it is not possible to ascertain as at the date of this Prospectus (i) what the impact of the Benchmarks Regulation will be on the determination of EURIBOR in the future, which could adversely affect the value of the Notes, (ii) how changes in accordance with the Benchmarks Regulation may impact the determination of EURIBOR for the purposes of the Notes and the Hedging Agreement, (iii) whether any changes in accordance with the Benchmarks Regulation will result in a sudden or prolonged increase or decrease in EURIBOR rates or (iv) whether changes in accordance with the Benchmarks Regulation will have an adverse impact on the liquidity or the market value of the Notes and the payment of interest thereunder.

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.

Any consequential changes to EURIBOR as a result of the European Union, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of and return on the Notes. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules of methodologies used in

certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks.

The Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") contains similar requirements with respect to the UK, in particular the requirement for benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and prevent certain uses by UK-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, deemed equivalent or recognised or endorsed). Pursuant to section 20 of the Financial Services Act 2021, the transitional period for third country benchmarks has been extended from 31 December 2022 to 31 December 2025.

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

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

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

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

The CRR III and the CRD VI could affect the risk-based capital treatment of the Notes for investors which are subject to bank capital adequacy requirements under these provisions or implementing measures and may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them by the CRR III and the CRD VI and its amendments. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

### ***VI. Risks related to taxation***

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

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

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the

Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law. Such monetary penalties may lead to an inability of the Issuer to pay fully or partially interest on the Notes and or to redeem part or all of the Notes.

### **Taxes on income in Germany**

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

A foreign corporation that does not maintain its effective place of management and control in Germany may become subject to German corporate income tax if it maintains a permanent establishment (*Betriebsstätte*), in which case it might also become subject to German trade tax, or has a permanent representative (*ständiger Vertreter*) in Germany. The Issuer does not maintain any business premises or office facilities in Germany. In addition, the servicing activities of the Servicer should not constitute business being rendered for, and subject to the directions of, the Issuer on a permanent basis so that the Issuer would not have a permanent representative in Germany (*ständiger Vertreter*) due to the collection services of the Servicer. The competent German tax authorities are still in the process of determining which elements of the activities of a foreign entity (including having its receivables serviced by a German entity) may create a permanent establishment or a permanent representative of such entity pursuant to German domestic law. Should the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains a permanent establishment (*Betriebsstätte*) or has a permanent representative (*ständiger Vertreter*) in Germany, all income attributable to the functions rendered by the Servicer would be subject to German corporate income tax; plus ancillary charges (if any) and German trade tax, in case of a permanent establishment in Germany. Such income might include all refinancing income and expenses of the Issuer and, therefore, the earnings-stripping rule might apply to the interest payable on the issued Notes. Furthermore, if and to the extent that the respective Notes are held by Noteholders which are (tax) resident in a non-cooperative country or territory, payments under the Notes may not be deductible for German income tax purposes at the level of the Issuer from 2025 onwards under the German act to prevent tax evasion and unfair tax competition (*Steueroasen-Abwehrgesetz*).

Any German corporate income tax or trade tax amounts paid by the Issuer to the German tax authorities would reduce the amounts available for payments under the Notes. The Class A1 Guarantee does not cover any such shortfall on the Class A1 Notes.

### **Value Added Tax**

The VAT position of a foreign Issuer in an ABS-transaction with a German originator 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 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 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 sold 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.

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 back-up servicer then the servicing would attract German VAT if the place of supply of such services is in Germany (either because the Issuer would not be deemed as a taxable person for German VAT purposes and/or would be treated as maintaining its effective place of management or a permanent establishment within the meaning of German VAT law 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**

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

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

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits. The Luxembourg laws of 21 December 2018, which implements the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (commonly known as "**ATAD**") and the Luxembourg law of 20 December 2019 implementing the Council Directive (EU) 2017/952 of 29 May 2019 regarding hybrid mismatches with third countries (commonly known as ATAD 2), together known as the "**ATAD Laws**", introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbor provisions (for example, exceeding borrowing costs up to the higher of 30% of the taxpayer's EBITDA and 3 million euro will always remain deductible) exist in relation to the limitation of exceeding borrowing costs, these new rules may in certain situations result in the limitation respectively the denial of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the income tax position of the Issuer and as such affect generally its ability to make payments to the holders of the Notes. According to the December infringement package published by the European Commission on 2 December 2021, the European Commission sent a reasoned opinion to Luxembourg asking it to correctly transpose the ATAD into its local laws regarding the treatment of securitisation vehicles subject to and compliant with the Securitisation Regulation. Under current Luxembourg law and contrary to the wording of the ATAD, securitisation companies covered by the Securitisation Regulation are excluded from the scope of the interest deduction limitation rules. The reasoned opinion follows a formal notice sent to Luxembourg on 14 May 2020. In response, Luxembourg adopted a bill of law on 9 March 2022 to remove securitisation vehicles subject to and compliant with the Securitisation Regulation from the list of financial undertakings that are out of scope of the interest deduction limitation rule as from 1 January 2023. The outcome of such bill of law, and the impacts on the Issuer, if any, as well as whether such outcome/impacts ultimately will or will not have a retroactive effect remain uncertain and may as such negatively impact this Prospectus or alter the tax position of the Issuer. Given the absence of ratification of the bill of law so far, the European Commission considered Luxembourg's reply to its reasoned opinion as not satisfactory and decided, on 14 July 2023, to refer Luxembourg to the ECJ for failing to correctly transpose ATAD. The action was brought on 20 February 2024 to the ECJ by the European Commission. The outcome of an ECJ court case and/or of the bill of law, and the impacts on the Issuer, if any, as well as whether such outcome/impacts ultimately will or will not have a retroactive effect remain uncertain and may as such negatively impact the tax position of the Issuer.

In any case, clarifications as regards the ATAD Laws and their interpretation may be enacted after the date of this Prospectus, possibly with retroactive effect, and could alter the tax position of the Issuer. In addition, the Issuer may take positions with respect to certain tax issues resulting from the ATAD Laws which may

depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the applicable tax authority, there could be a materially adverse effect on the Issuer and its ability to make payments to the holders of the Notes.

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

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

Therefore, prospective holders of the Notes should make an investment decision only after careful consideration, with its independent advisers, as to the consequences of the ATAD Laws as well as to the evolution of the ATAD 3 Proposal and its potential impacts on the Issuer.

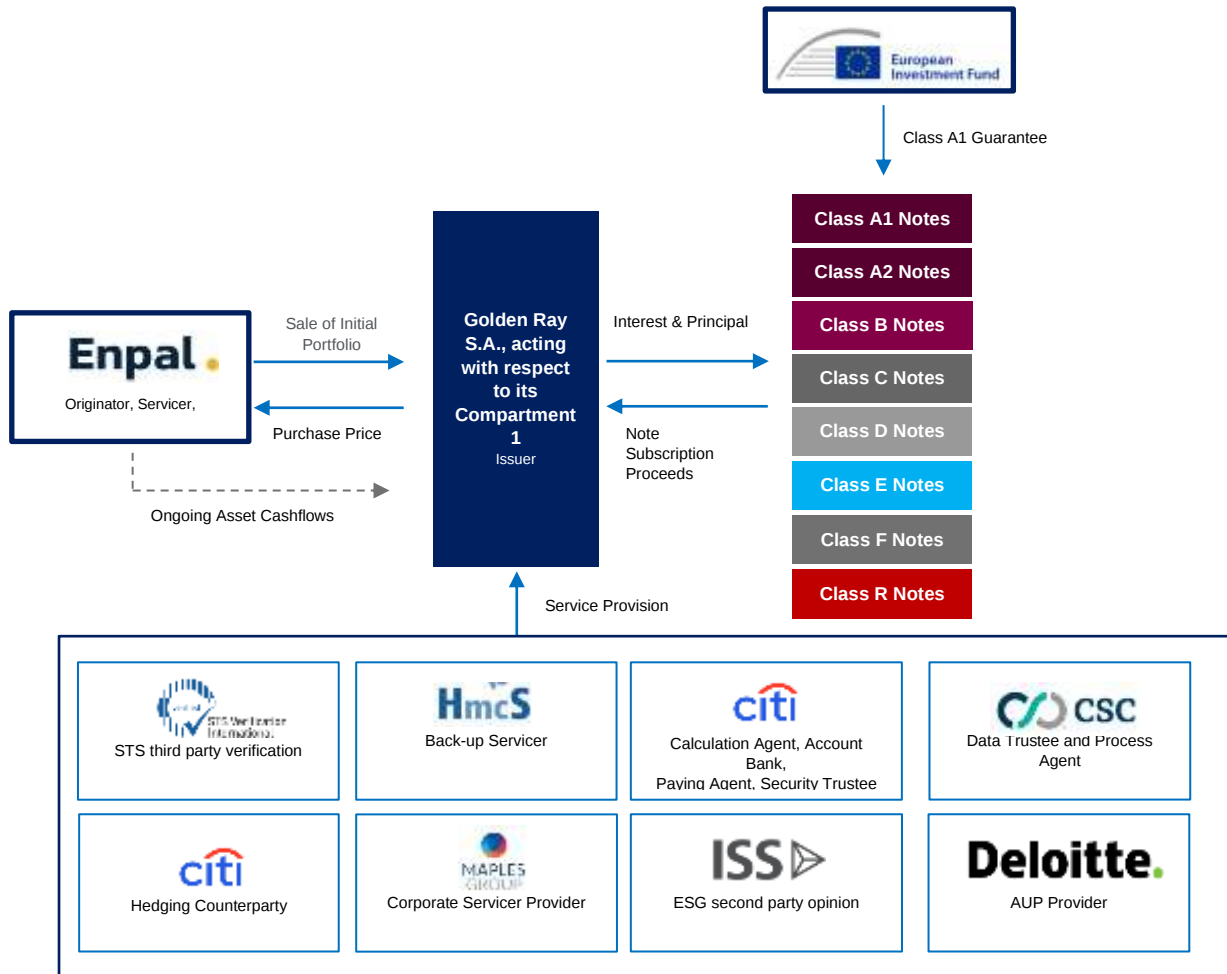
#### **DEBRA Directive Proposal**

Further, on 11 May 2022, the Council of the European Union published the proposal for a Council Directive on laying down rules on a debt-equity bias reduction allowance and on limiting the deductibility of interest for corporate income tax purposes ("**DEBRA Directive Proposal**"). The DEBRA Directive Proposal aims, amongst other things, to introduce a limitation on "exceeding borrowing costs", as defined in ATAD, up to 85%. The interest deduction limitation rule under the DEBRA Directive Proposal would be applicable prior to the ATAD interest deduction limitation rule and the taxpayer would only be entitled to deduct the lower of the deductible exceeding borrowing costs under, respectively, the DEBRA Directive Proposal and the ATAD in any tax period. Any difference between the higher and lower amount of exceeding borrowing costs would then be carried forward or back to the extent permitted under ATAD. However, securitisation companies covered by and compliant with Article 2 point 2 of the EU Securitisation Regulation are excluded from the scope of the current version of the DEBRA Directive Proposal.

The Debra Directive Proposal is still subject to negotiation and might be amended in the future. In addition, the implementation into local laws of the final text of the DEBRA Directive Proposal remains unknown. Consequently, the possible impacts of the DEBRA Directive Proposal on the Issuer is currently uncertain.

## STRUCTURE DIAGRAM

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



## 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 (including, in particular, the factors set out 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 Prospectus.

### THE PARTIES (including direct or indirect ownership)

**Issuer** **Golden Ray S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy 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 B289646, **acting with respect to its Compartment 1.**

SEE "**THE ISSUER**".

**Seller** **Enpal B.V.**, a company existing under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Koppenstrasse 8, 10243 Berlin, Germany, and registered with trade register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 89067363.

SEE "**THE SELLER / SERVICER**".

**Servicer** **Enpal B.V.**, a company existing under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Koppenstrasse 8, 10243 Berlin, Germany, and registered with trade register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 89067363.

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.

**Joint Lead Managers** Barclays Bank Ireland plc, One Molesworth Street, Dublin 2, Ireland, D02 RF29.

BofA Securities Europe SA, 51 Rue la Boétie, Paris, 75008, Republic of France.

Citigroup Global Markets Limited, having a principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Crédit Agricole Corporate and Investment Bank, 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France.

**Class A1 Guarantor**

**European Investment Fund**, an international financial institution, having its registered office at 96 boulevard Konrad Adenauer, Luxembourg, Grand Duchy of Luxembourg. The Class A1 Guarantor will act as such pursuant to the Class A1 Guarantee.

**Security Trustee /Cash  
Manager / Interest  
Determination Agent / Paying  
Agent**

**Citibank, N.A. London Branch**, a national association organised and existing under the laws of the United States of America, acting through its London branch, situated at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom and registered in England and Wales under branch number BR001018.

SEE "**THE SECURITY TRUSTEE / CASH MANAGER / INTEREST DETERMINATION AGENT / PAYING AGENT**".

**Account Bank**

**Citibank Europe plc, Germany Branch**, Reuterweg 16, 60323 Frankfurt/Main, Germany.

SEE "**THE ACCOUNT BANK**".

**Account Agent**

**Citibank Europe plc**, a public limited company incorporated under the laws of Ireland and registered with company number 132781 having its registered office at 1 North Wall Quay, Dublin 1, Ireland.

SEE "**THE ACCOUNT AGENT**".

**Data Trustee / Class A1  
Guarantee Administrative  
Agent**

**CSC Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921.

SEE "**THE DATA TRUSTEE**".

**Interest Rate Hedge Provider**

**Citibank Europe plc**, a company incorporated in the Republic of 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 INTEREST RATE HEDGE PROVIDER**".

**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 (*Registre de Commerce et des Sociétés*) Luxembourg B124056.

SEE "**THE CORPORATE SERVICES PROVIDER**".

**Back-Up Servicer**

**HmcS**, Gesellschaft für Forderungsmanagement mbH, Brüsseler Straße 7, 30539 Hanover, Germany.

Germany SEE "**BACK-UP SERVICER**".

**Process Agent**

**CSC (Deutschland) GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer

Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 75344.

**Second Party Opinion provider for the purposes of opining on alignment with the Green Bond Principles**

ISS-Corporate, 5 Rue du Renard, 75004 Paris, France.

**THE NOTES**

**The Notes**

EUR 50,000,000 Class A1 Guaranteed Floating Rate Asset Backed Notes

EUR 149,200,000 Class A2 Floating Rate Asset Backed Notes

EUR 12,000,000 Class B Floating Rate Asset Backed Notes

EUR 9,600,000 Class C Floating Rate Asset Backed Notes

EUR 4,800,000 Class D Floating Rate Asset Backed Notes

EUR 2,400,000 Class E Floating Rate Asset Backed Notes

EUR 12,000,000 Class F Fixed Rate Asset Backed Notes

EUR 5,200,000 Class R Variable Rate Asset Backed Notes

**Form and Denomination**

Each of the Classes of Notes will initially be represented by a Temporary Global Note of the relevant class in bearer form, without interest coupons attached. The Global Notes of the Class A Notes will be deposited with a common safekeeper for Clearstream Luxembourg and Euroclear and the Global Notes for the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will be deposited with a common depositary for Clearstream Luxembourg and Euroclear. The Notes will be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities.

**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 Security Trustee. Only the Class A1 Notes benefit from the Class A1 Guarantee. 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 until the First Optional Redemption Date shall be, in the case of the:

- (a) Class A1 Notes, EURIBOR + 0.40% per annum;

- (b) Class A2 Notes, EURIBOR + 0.80% per annum;
- (c) Class B Notes, EURIBOR + 1.50% per annum;
- (d) Class C Notes, EURIBOR + 2.00% per annum;
- (e) Class D Notes, EURIBOR + 3.50% per annum;
- (f) Class E Notes, EURIBOR + 4.95% per annum;  
and
- (g) Class F Notes, 10.0% 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 A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall at any time be at least zero.

Interest payable on the Class R Notes will be an amount equal to the Class R Notes Interest Amount.

#### **Step-Up Margin**

The interest rate payable on the Notes for each Interest Period from (and including) the First Optional Redemption Date shall be, in the case of the:

- (a) Class A1 Notes, EURIBOR + 0.80% per annum;
- (b) Class A2 Notes, EURIBOR + 1.20% per annum;
- (c) Class B Notes, EURIBOR + 2.25% per annum;
- (d) Class C Notes, EURIBOR + 3.00% per annum;
- (e) Class D Notes, EURIBOR + 4.50% per annum;
- (f) Class E Notes, EURIBOR + 5.95% per annum;
- (g) Class F Notes, 10.0% per annum; and
- (h) Class R Notes, the Class R Notes Interest Amount,

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.

No step-up margin will apply to the Class R Notes.

#### **Yield**

The yield on the Notes will be until the First Optional Redemption Date, in the case of the:

- (a) Class A1 Notes, EURIBOR + 0.40% per annum;
- (b) Class A2 Notes, EURIBOR + 0.85% per annum;
- (c) Class B Notes, EURIBOR + 1.50% per annum;

- (d) Class C Notes, EURIBOR + 2.30% per annum;
- (e) Class D Notes, EURIBOR + 3.69% per annum;
- (f) Class E Notes, EURIBOR + 4.95% per annum;  
and
- (g) Class F Notes, 10.0% per annum.

The yield on the Notes will be as of the First Optional Redemption Date, in the case of the:

- (a) Class A1 Notes, EURIBOR + 0.50% per annum;
- (b) Class A2 Notes, EURIBOR + 0.93% per annum;
- (c) Class B Notes, EURIBOR + 1.90% per annum;
- (d) Class C Notes, EURIBOR + 2.69% per annum;
- (e) Class D Notes, EURIBOR + 4.14% per annum;
- (f) Class E Notes, EURIBOR + 5.49% per annum;  
and
- (g) Class F Notes, 10.0% per annum.

**Level of Collateralisation**

Aggregate Outstanding Note Principal Amount: € 240,000,000.00

Aggregate Outstanding Portfolio Principal Amount: € 240,000,012.49

Liquidity Reserve: € 1,494,000.00

Receivables balance: € 241,494,012.49

Collateralisation: 100.62%

**Closing Date**

12 November 2024

**Legal Maturity Date**

The Payment Date falling in December 2057.

**Payment Date**

The 27<sup>th</sup> calendar day of each month, subject to the Business Day Convention.

The first Payment Date will be 27 December 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, and with respect to the Class A1 Notes, unless the Class A1 Guarantor exercised its Class A1 Prepayment Option, each Note shall be redeemed in full at its Note Principal Amount on the Legal Maturity Date, subject to the Pre-Enforcement Available Principal Distribution Amount or the Post-Enforcement Available Distribution Amount (as applicable). Any Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class R Notes not fully

redeemed on the Legal Maturity Date will be redeemed on the subsequent Payment Dates.

**Limited Recourse and Non-Petition**

The Notes constitute limited recourse obligations of the Issuer as set out below:

- (a) each Transaction Party shall only have a claim against the Issuer to the extent that any such moneys are available to the Issuer (or the Security Trustee pursuant to the Security Trust Agreement) to be distributed to such Transaction Party in accordance with the applicable Priority of Payments and accordingly, any sums payable to each Transaction Party in respect of the Issuer's obligations to such Transaction Party shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to such Transaction Party and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Security Assets whether pursuant to enforcement of the Security Assets or otherwise, net of any sums which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to or *pari passu* with sums payable to such Transaction Party and each Transaction Party agrees that its claim will be payable solely from the proceeds of the Security or any other future profits (*künftige Gewinne*), remaining liquidation proceeds (*Liquidationsüberschuss*) or other positive balance of the net assets (*anderes freies Vermögen*) of the Issuer;
- (b) each Transaction Party will not attach or otherwise seize the assets of the Issuer other than as expressly permitted under the Transaction Documents; and
- (c) upon the Final Discharge Date, the relevant Transaction Party shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be extinguished and discharged in full.

Each Transaction Party agrees with the Issuer and the Security Trustee to be bound by the terms of and accepts the Priority of Payments.

**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 Security Trustee may serve an Enforcement Notice on the Issuer.

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

- (a) the Issuer becomes Insolvent;
- (b) 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 five (5) Business Days of its occurrence), irrespective whether any interest payments under the Class A1 Guarantee have been made in favour of the Class A1 Notes;

- (c) the Issuer fails to pay the Class A1 Outstanding Guarantor Interest Payment Amount (in full or in part), on any Payment Date following the Payment Date on which the Issuer has not paid the amount set out under limb (b) above in respect of the Class A1 Notes;
- (d) the Issuer defaults in the payment of principal of any Note (except for the Class R Notes) on the Legal Maturity Date;
- (e) the Security Trustee ceases to have a valid and enforceable security interest in any of the Security Assets or any other security interest created under any Security Document;
- (f) the Issuer fails to perform or observe any of its other material obligations under the Terms and Conditions or the Transaction Documents and such failure is (if capable of remedy) not remedied within thirty (30) calendar days following written notice from the Security Trustee or any other Secured Creditor; or
- (g) 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 A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R 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 limb (b) 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 Security Trustee may serve an Enforcement Notice on the Issuer.

Upon the delivery of an Enforcement Notice by the Security Trustee to the Issuer, the Security Trustee may in its sole discretion (or acting on instructions of the Noteholders or, in respect of the Class A1 Notes only, the Class A1 Guarantor) (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 – CLASS A1  
GUARANTOR’S PREPAYMENT  
OPTION**

In accordance with the provision of the Class A1 Guarantee, if (i) the Class A1 Guarantor has received a duly completed Class A1 Guarantee Notice of Demand, or (ii) an Enforcement Notice was delivered to the Issuer, the Class A1 Guarantor has the right (but not the obligation) to elect by submitting a duly completed Class A1 Prepayment Demand to pay to the Class A1 Guaranteed Amount Recipient on the Class A1 Prepayment Date the Class A1 Prepayment Amount.

Upon payment of the Class A1 Prepayment Amount, the Noteholders in relation to the Class A1 Notes shall have no further entitlement to payment of such amount from the Class A1 Guarantor or to any other amounts in respect of interest or principal on the Class A1 Notes or otherwise from the Class A1 Guarantor and the Class A1 Guarantor shall have no further obligations under this Class A1 Guarantee to the Noteholders in relation to the Class A1 Notes (irrespective of whether the Class A1 Prepayment Amount has been applied by the Class A1 Guaranteed Amount Recipient towards payment of interest and principal on the Class A1 Notes to the Noteholders in relation to the Class A1 Notes).

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

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

- (a) 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 Security Trustee) to resell all (but not only some) of the Purchased Receivables (including the Related Security) 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 or an Optional Redemption Date (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 A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, in full in accordance with the applicable Priority of Payments and any accrued but unpaid interest thereon, and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable

to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement); and

- (ii) 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 Security).
- (b) Upon receipt of a notice pursuant to Condition 12.1 (*Repurchase upon the occurrence of an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Date*) of the Terms and Conditions, the Issuer may (a) resell all Purchased Receivables (including the Related Security) and (b) apply the Final Repurchase Price received into the Transaction 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).

**Principal Deficiency Ledger**

The Servicer (acting for and on behalf of the Issuer) will establish the Principal Deficiency Ledger to record on each Calculation Date for the relevant Collection Period as a debit

- (i) any Losses affecting the Purchased Receivables in the Portfolio (to the extent that a debit has not already been recorded due to the Purchased Receivable previously being in arrears by 180 days or greater); and/or
- (ii) in the case of a Purchased Receivable in arrears by 180 days or greater, an amount equal to the Outstanding Principal Amount of that Purchased Receivable; and/or
- (iii) any Principal Addition Amounts

and to record on each Calculation Date for the relevant Collection Period as a credit

- (i) any amounts paid under limbs (i), (k), (m), (o), (q) and (r) of the Pre-Enforcement Interest Priority of Payments (which amounts shall, for the avoidance of doubt, thereupon shall form part of the Available Principal Distribution Amount); and/or
- (ii) Enhanced Amortisation Amounts (which amounts shall, for the avoidance of doubt, thereupon shall form part of

the Available Principal Distribution Amount); and/or

(iii) if a Purchased Receivable is no longer in arrears by 180 days or greater, the amount previously debited to the Principal Deficiency Ledger; and/or

(iv) any recovery on a Defaulted Receivables in respect of which the Outstanding Principal Amount has previously been debited on account of that Purchased Receivable being in arrears by 180 days or greater.

On each Calculation Date in relation to the Payment Date, the relevant Principal Deficiency Notes Sub-Ledgers will be debited in the following reverse sequential order of priority:

first, the Class F Notes Principal Deficiency Sub-Ledger will be debited up to the Aggregate Outstanding Note Principal Amount of the Class F Notes;

second, the Class E Notes Principal Deficiency Sub-Ledger will be debited up to the Aggregate Outstanding Note Principal Amount of the Class E Notes;

third, the Class D Notes Principal Deficiency Sub-Ledger will be debited with up to the Aggregate Outstanding Note Principal Amount of the Class D Notes;

fourth, the Class C Notes Principal Deficiency Sub-Ledger will be debited up to the Aggregate Outstanding Note Principal Amount of the Class C Notes;

fifth, the Class B Notes Principal Deficiency Sub-Ledger will be debited with up to the Aggregate Outstanding Note Principal Amount of the Class B Notes; and

sixth, the Class A Notes Principal Deficiency Sub-Ledger will be debited with up to the Aggregate Outstanding Note Principal Amount of the Class A Notes.

The relevant Principal Deficiency Sub-Ledgers will be credited in full sequential order in each case up to an amount which has been recorded as a debit on the relevant Principal Deficiency Sub-Ledger on the Calculation Date prior to such Payment Date and which has not previously been cured:

first, to the Class A Notes Principal Deficiency Sub-Ledger, until reduced to zero;

second, to the Class B Notes Principal Deficiency Sub-Ledger, until reduced to zero;

third, to the Class C Notes Principal Deficiency Sub-Ledger, until reduced to zero;

fourth, to the Class D Notes Principal Deficiency Sub-Ledger, until reduced to zero;

fifth, to the Class E Notes Principal Deficiency Sub-Ledger, until reduced to zero; and

sixth, to the Class F Notes Principal Deficiency Sub-Ledger, until reduced to zero.

Any amount credited to the Principal Deficiency Ledger in respect of Enhanced Amortisation Amounts will be reduced to the extent of any future Losses arising in respect of the Portfolio.

**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 (excluding limb (f) of the Pre-Enforcement Available Interest Distribution Amount which is exclusively reserved for payment in favour of the Class A1 Notes in accordance with limb (f) below) 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):

- (a) any due and payable Statutory Claims;
- (b) (on a *pro rata* and *pari passu* basis) any due and payable Security Trustee Expenses;
- (c) (on a *pro rata* and *pari passu* basis)
  - (i) any due and payable Administrative Expenses;
  - (ii) any due and payable Servicing Fee; and
- (d) all amounts (if any) due and payable to the Interest Rate Hedge Provider under the Hedging Agreement (including Hedging Termination Payments and Hedging Costs, but excluding any Hedge Subordinated Amounts);
- (e) any due and payable Class A1 Guarantee Fee;
- (f) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class A1 Notes (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount) and the Class A2 Notes;
- (g) until the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay to the Class A1 Guarantor the Class A1 Outstanding Guarantor Interest Payment Amount;
- (h) to credit the Liquidity Reserve Account in an amount equal to the Liquidity Reserve Interest Top-Up Required Amount;

- (i) 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);
- (j) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class B Notes;
- (k) 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);
- (l) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class C Notes;
- (m) 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);
- (n) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class D Notes;
- (o) 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);
- (p) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class E Notes;
- (q) to credit the Class E 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);
- (r) to credit the Class F 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);

- (s) Hedge Subordinated Amounts due to the Interest Rate Hedge Provider;
- (t) on the Legal Maturity Date or on any Payment Date occurring on or after the First Optional Redemption Date an amount equal to the lesser of:
  - (i) all remaining amounts (if any); and
  - (ii) the amount required by the Issuer to pay in full all amounts payable under limbs (a) to (h) (inclusive) of the Pre-Enforcement Principal Priority of Payments, less any Pre-Enforcement Available Principal Distribution Amount otherwise available to the Issuer,
 (the "**Enhanced Amortisation Amount**");
- (u) (on a *pro rata* and *pari passu* basis), any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class F Notes;
- (v) (on a *pro rata* and *pari passu* basis), any aggregate Class R Notes Interest Amount (including any Unpaid Interest) due and payable on the Class R Notes; and
- (w) (on a *pro rata* and *pari passu* basis), any aggregate Class R Notes Principal Amount (including any Unpaid Interest) due and payable on the Class R Notes.

**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 (excluding limb (d) of the Pre-Enforcement Available Principal Distribution Amount which is exclusively reserved for payment in favour of the Class A1 Notes in accordance with limb (c) below) 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):

- (a) to credit the Liquidity Reserve Account in an amount equal to the Liquidity Reserve Principal Top-Up Required Amount;
- (b) any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;
- (c) on a *pro rata* and *pari passu* basis, to (i) redeem the Class A1 Notes until the Aggregate Outstanding Note Principal Amount of the Class A1 Notes is reduced to zero or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay any Class A1 Outstanding Guarantor Principal Payment Amount, and (ii) redeem the Class A2

Notes until the Aggregate Outstanding Note Principal Amount of the Class A2 Notes is reduced to zero;

- (d) until the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay to the Class A1 Guarantor the Class A1 Outstanding Guarantor Principal Payment Amounts and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon;
- (e) 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;
- (f) 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;
- (g) 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;
- (h) to redeem the Class E Notes on a *pro rata* and *pari passu* basis until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero;
- (i) to redeem the Class F Notes on a *pro rata* and *pari passu* basis until the Aggregate Outstanding Note Principal Amount of the Class F Notes is reduced to zero; and
- (j) 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 Security Trustee on each Payment Date applies the Post-Enforcement Available Distribution Amount (excluding any amounts under limb (f) of the Pre-Enforcement Available Interest Distribution Amount and limb (d) of the Pre-Enforcement Available Principal Distribution Amount forming part thereof which are exclusively reserved for payment in favour of the Class A1 Notes in accordance with limb (f) below) 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):

- (a) any due and payable Statutory Claims;
- (b) (on a *pro rata* and *pari passu* basis) any due and payable Security Trustee Expenses;

- (c) (on a *pro rata* and *pari passu* basis)
  - (i) any due and payable Administrative Expenses;
  - (ii) any due and payable Servicing Fee; and
- (d) all amounts (if any) due and payable to the Interest Rate Hedge Provider under the Hedging Agreement (including Hedging Termination Payments and Hedging Costs but excluding any Hedge Subordinated Amounts);
- (e) any due and payable Class A1 Guarantee Fee;
- (f)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on (i) the Class A1 Notes (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount) and (ii) the Class A2 Notes; and
  - (ii) (on a *pro rata* and *pari passu* basis) (i) the redemption of the Class A1 Notes until the Aggregate Outstanding Note Principal Amount of the Class A1 Notes is reduced to zero (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay any Class A1 Outstanding Guarantor Principal Payment Amount) and (ii) the redemption of the Class A2 Notes until the Aggregate Outstanding Note Principal Amount of the Class A2 Notes is reduced to zero);
- (g)
  - (i) (on a *pro rata* and *pari passu* basis) until the Class A1 Notes have been redeemed in accordance with the Class A1 Guarantor Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount and; and
  - (ii) (on a *pro rata* and *pari passu* basis) until the Class A1 Notes have been redeemed in accordance with the Class A1 Guarantor Prepayment Option, any Class A1 Outstanding Guarantor Principal Payment Amounts and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon;

- (h)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes; and
  - (ii) (on a *pro rata* and *pari passu* basis) the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;
- (i)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes; and
  - (ii) (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;
- (j)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes; and
  - (ii) (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; and
- (k)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes; and
  - (ii) (on a *pro rata* and *pari passu* basis) the redemption of the Class E Notes until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero; and
- (l) any Hedge Subordinated Amounts due to the Interest Rate Hedge Provider;
- (m)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes; and
  - (ii) (on a *pro rata* and *pari passu* basis) the redemption of the Class F Notes until the Aggregate Outstanding Note Principal

Amount of the Class F Notes is reduced to zero; and

- (n) (on a *pro rata* and *pari passu* basis) any aggregate Class R Principal Amount due and payable on the Class R Notes.

**Payments outside of the applicable Priority of Payments**

(i) Tax Credits, (ii) any Replacement Hedging Premium, and (iii) any Hedging Collateral not applied as termination payments owed by the Interest Rate Hedge Provider, will, in each case, be paid or returned by the Issuer to the Interest Rate Hedge Provider outside of the applicable Priority of Payments.

**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 Debenture 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 A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes amount to EUR 244,782,859 and will be used by the Issuer for the purchase of the Receivables from the Seller on the Closing Date with an Aggregate Outstanding Portfolio Principal Amount (as at the Cut-Off Date) of EUR 240,000,012.49, to fund the Liquidity Reserve and to pay upfront costs.

**Class A1 Guarantee**

Pursuant and subject to the Class A1 Guarantee, the Class A1 Guarantor guarantees for the benefit of the Noteholders in relation to the Class A1 Notes payment of principal and interest in respect of the Class A1 Notes.

**Green Bond Principles**

The Notes are aligned with the Green Bond Principles, as 'Secured Green Collateral Bond' as defined in the Green Bond Principles published by the International Capital Market Association in effect as at the date of this Prospectus. The Green Bond Principles are voluntary process guidelines that include four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting.

Save as regard the intended alignment of the Notes with the Green Bond Principles, the Issuer is not intending to align the Notes with all or any of the rules, guidelines, standards, taxonomies, principles or objectives published or enacted from time to time by the EU or any other jurisdiction including the EUGBS Regulation.

In particular, the Notes are not a "European green bond" or "EuGB" under the EUGBS Regulation and do not comply with the requirements set out therein. Neither the Seller nor the Issuer claims alignment with the EU Taxonomy Regulation with respect to the Purchased Receivables.

**Subscription**

The Joint Lead Managers will subscribe, subject to certain conditions, for the Notes from the Issuer on the Closing Date.

**Selling Restrictions**

Subject to certain exceptions (except for the Class A1 Notes), 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 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 and the Class A1 Guarantee will be governed by the laws of the Federal Republic of Germany.

**Ratings**

The Class A1 Notes are expected to be rated Aaa(sf) by Moody's and AAA(sf) by KBRA. The Class A2 Notes are expected to be rated Aa3(sf) by Moody's and AA-(sf) by KBRA. The Class B Notes are expected to be rated A2(sf) by Moody's and A-(sf) by KBRA. The Class C Notes are expected to be rated Baa3(sf) by Moody's and BBB(sf) by KBRA. The Class D Notes are expected to be rated Ba2(sf) by Moody's and BB+(sf) by KBRA. The Class E Notes are expected to be rated B2(sf) by Moody's and B+(sf) by KBRA.

The Class F Notes and the Class R Notes are not expected to be rated.

## THE ASSETS AND RESERVES

### Assets backing the Notes

The Portfolio underlying the Notes consists of receivables arising under Solar Purchase Contracts originated by the Seller in its ordinary course of business under German law which comply with the Eligibility Criteria. The Purchased Receivables constitute instalment purchase (*Ratenkauf*) claims arising under amortising solar purchase agreements ("**Solar Purchase Contracts**") entered into between the Seller, as seller, and certain customers ("**Customers**"), as purchasers, for the purpose of purchasing Solar Systems. The Purchased Receivables will be assigned and transferred to the Issuer on or before the Closing Date pursuant to the Receivables Purchase Agreement. The Purchased Receivables are secured by Related Security. The Seller will sell and assign such Related Security together with the Receivables pursuant to the Receivables Purchase Agreement.

### Eligibility Criteria

The Purchased Receivables are subject to certain Eligibility Criteria which are further outlined under the section "**ELIGIBILITY CRITERIA**" below.

### Liquidity Reserve

As of the Closing Date, the Class A1 Notes and the Class A2 Notes will have the benefit of a liquidity reserve which will provide limited protection against shortfalls in the amounts to pay costs and expenses, interest and principal deficiencies in accordance with the Pre-Enforcement Interest Priority of Payments. The Liquidity Reserve will be funded (i) on the Closing Date from the proceeds of the issuance of the Notes and (ii) thereafter from (a) the Pre-Enforcement Available Interest Distribution Amount applied in accordance with the Pre-Enforcement Interest Priority of Payments, and (b) the Pre-Enforcement Available Principal Distribution Amount applied in accordance with the Pre-Enforcement Principal Priority of Payments. The Liquidity Reserve Fund will be deposited in the Liquidity Reserve Account. After the Closing Date, on each Note Payment Date up to but excluding the Legal Maturity Date, the Liquidity Reserve will be replenished (a) up to the Liquidity Reserve Interest Top-Up Required Amount from Pre-Enforcement Available Interest Distribution Amount (to the extent available) in accordance with the provisions of the Pre-Enforcement Interest Priority of Payments, and (b) up to the Liquidity Reserve Principal Top-Up Required Amount from Pre-Enforcement Available Principal Distribution Amount (to the extent available) in accordance with the provisions of the Pre-Enforcement Principal Priority of Payments.

### Issuer Bank Accounts

The Issuer Bank Accounts will be:

- (a) the Transaction Account;
- (b) the Liquidity Reserve Account; and
- (c) each Hedging Collateral Account.

## THE MAIN TRANSACTION AGREEMENTS

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Receivables Purchase Agreement</b> | <p>Pursuant to the Receivables Purchase Agreement, the Seller sells the Receivables (together with the Ancillary Rights and the Related Security) to the Issuer.</p> <p>See "<b>OVERVIEW OF TRANSACTION DOCUMENTS – The Receivables Purchase Agreement</b>".</p>                                                                                                                                                                                                                                            |
| <b>Servicing Agreement</b>            | <p>Pursuant to the Servicing Agreement, the Servicer shall service and administer the Purchased Receivables forming part of the Portfolio and shall perform all related functions in accordance with the provisions of the Servicing Agreement and the Credit and Collection Policy.</p> <p>See "<b>OVERVIEW OF TRANSACTION DOCUMENTS – The Servicing Agreement</b>".</p>                                                                                                                                   |
| <b>Back-Up Servicing Agreement</b>    | <p>Pursuant to the Back-Up Servicing Agreement, the Back-Up Servicer shall service and administer the assets forming part of the Portfolio following its activation in the place of the Servicer. The Back-Up Servicer may be activated following the occurrence of a Servicer Termination Event and shall perform all related functions in accordance with the provisions of the Back-Up Servicing Agreement.</p> <p>See "<b>OVERVIEW OF TRANSACTION DOCUMENTS – The Back-Up Servicing Agreement</b>".</p> |
| <b>Security Trust Agreement</b>       | <p>Pursuant to the Security Trust Agreement, the Issuer grants security over its assets to the Security Trustee.</p> <p>See "<b>TERMS AND CONDITIONS OF THE NOTES – Annex A The Security Trust Agreement</b>".</p>                                                                                                                                                                                                                                                                                          |
| <b>Data Trust Agreement</b>           | <p>Pursuant to the Data Trust Agreement, the Data Trustee shall hold the Portfolio Decryption Key delivered to it on trust (<i>treuhänderisch</i>) for the Issuer.</p> <p>See "<b>OVERVIEW OF TRANSACTION DOCUMENTS – The Data Trust Agreement</b>".</p>                                                                                                                                                                                                                                                    |
| <b>Account Bank Agreement</b>         | <p>With effect as of the Closing Date, the Issuer has opened certain Issuer Bank Accounts with the Account Bank in accordance with the Account Bank Agreement.</p> <p>See "<b>OVERVIEW OF TRANSACTION DOCUMENTS – The Account Bank Agreement</b>".</p>                                                                                                                                                                                                                                                      |
| <b>Cash Management Agreement</b>      | <p>In accordance with the Cash Management Agreement, the Issuer has appointed the Cash Manager to, <i>inter alia</i>, calculate the amounts payable under the Notes.</p> <p>See "<b>OVERVIEW OF TRANSACTION DOCUMENTS – The Cash Management Agreement</b>".</p>                                                                                                                                                                                                                                             |
| <b>Agency Agreement</b>               | <p>In accordance with the Agency Agreement, (i) the Interest Determination Agent shall determine EURIBOR and (ii) the Paying Agent shall, <i>inter alia</i>, pay on behalf of the Issuer to the</p>                                                                                                                                                                                                                                                                                                         |

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 risks arising in connection with the fixed interest bearing Portfolio and the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, which provide for a floating interest rate.

See "**OVERVIEW OF TRANSACTION DOCUMENTS – The Hedging Agreement**".

**Security Assignment Deed**

The Issuer and the Security Trustee have entered into an English law governed security deed to grant security over the claims of the Issuer arising under the Hedging Agreement (without prejudice to, and after giving effect to, any contractual netting and set-off provisions contained in the Hedging Agreement).

See "**OVERVIEW OF TRANSACTION DOCUMENTS – The Security Assignment Deed**".

**Subscription Agreement**

Pursuant to the Subscription Agreement, the Joint Lead Managers agrees to subscribe for the Offered Notes and Enpal B.V. agrees to purchase the Class F Notes and the Class R Notes in each case, at par 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**".

**Class A1 Guarantee**

Pursuant to the Class A1 Guarantee issued on or about the Closing Date by the Class A1 Guarantor to the Security Trustee for the benefit of the Noteholders in relation to the Class A1 Notes guaranteeing the payment of interest and principal amounts due under the Class A1 Notes.

See "**OVERVIEW OF TRANSACTION DOCUMENTS – the Class A1 Guarantee**".

**Class A1 Guarantee Issuance and Reimbursement Agreement**

Pursuant to the Class A1 Guarantee Issuance and Reimbursement entered into on or about the Closing Date, the Class A1 Guarantor (subject to the terms and conditions set forth therein) has unconditionally and irrevocably agreed to issue the Class A1 Guarantee and the Issuer (subject to the terms and conditions set forth therein) has unconditionally and irrevocably undertaken to reimburse the Class A1 Guarantor for any amounts payable under the Class A1 Guarantee by the Class A1 Guarantor.

See "**OVERVIEW OF TRANSACTION DOCUMENTS – the Class A1 Guarantee**".

**Governing Law**

The transaction agreements are governed by the laws of the Federal Republic of Germany, except for the Hedging Agreement and the Security Assignment Deed which are governed by English law.

## VERIFICATION BY SVI

SVI has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party pursuant to Article 28 of the Securitisation Regulation.

The verification label "**verified – STS VERIFICATION INTERNATIONAL**" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation.

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

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

## THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS

### EU Risk Retention Requirements

The Seller will, whilst any of the Notes remain outstanding retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3) (d) of the Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023. For the purposes of compliance with the requirements of Article 6(3)(d) of the Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in the Class F Notes of not less than 5% of the securitised exposures on the Closing Date. The Seller in its capacity as servicer will service all of the retained exposures, the securitised exposures and comparable exposures held on its balance sheet in accordance with its Credit and Collection Policy.

Any failure by the Seller to fulfil the obligations under Article 6 of the Securitisation Regulation may cause this Transaction to be non-compliant with the Securitisation Regulation.

None of the Issuer, the Joint Lead Managers, the Arranger or the Seller makes any representation that the measures taken by the Seller aiming for compliance with the risk retention requirements under Article 6 of the Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

### UK Risk Retention Requirements

In respect of the risk retention requirements set out in SECN 5.2.1(R) Enpal B.V, in its capacity as originator, contractually agrees to comply with SECN 6.3.1(R) of the UK Securitisation Regulation and for as long as the Notes are outstanding commits to retain a material net economic interest with respect to this Transaction in compliance with SECN 5.2.8(R)(1)(d) as in effect on the Closing Date.

### EU Transparency Requirements

Pursuant to Article 7(1) of the Securitisation Regulation, the "**originator**", "**sponsor**" and "**securitisation special purpose entity**" of a "**securitisation**" (each as defined in the Securitisation Regulation) shall make available to the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors certain information in relation to a securitisation transaction. Pursuant to Article 7 (2) of the Securitisation Regulation, the originator, sponsor and securitisation special purpose entity of a securitisation (each as defined in the Securitisation Regulation) shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of Article 7 of the Securitisation Regulation.

#### ***Designation***

For the purposes of Article 7(2) of the Securitisation Regulation, Enpal B.V. has been designated as the entity responsible for compliance with the Securitisation Regulation Disclosure Requirements and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Servicer.

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

Enpal B.V. will make the information required under the Securitisation Regulation Disclosure Requirements available to the Securitisation Repository.

Under the Receivables Purchase Agreement and the Servicing Agreement, the Servicer agreed to commit the information required pursuant to Article 7(2) of the Securitisation Regulation for the Issuer. In particular, after the Closing Date, the Servicer will prepare Monthly Investor Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information required in accordance with Article 7 of the Securitisation Regulation (based on the template prescribed by 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 SSPE). The Issuer (or the Servicer on the Issuer's behalf) shall be entitled to amend the Monthly Investor Report in every respect to comply with the Securitisation Regulation Disclosure Requirements. For the avoidance of doubt, the Issuer (or the Servicer on the Issuer's behalf) shall even be entitled to replace the Monthly Investor Report in full to comply with the Securitisation Regulation Disclosure Requirements. The Servicer will also provide, upon request by the Issuer, such further information as requested by the Noteholders for the purposes of compliance of such Noteholder with the requirements under the Securitisation Regulation and the implementation into the relevant national law, subject to applicable law and availability.

In order to comply with the transparency requirements provided for by Article 7 and Article 22 of the Securitisation Regulation, the Servicer on behalf of the Issuer:

- (a) has made available via the Securitisation Repository to any potential investor in the Notes before pricing of the Notes data on historical default performance relating to a five years period starting in August 2019 and ending in July 2024 in respect of solar purchase receivables substantially similar to the Receivables;
- (b) has made available via the Securitisation Repository to any potential investor in the Notes before pricing of the 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 Notes;
- (c) has made available via the Securitisation Repository to any potential investor in the Notes before pricing of the Notes information on the underlying exposures;
- (d) has made available via the Securitisation Repository to any potential investor in the Notes before pricing of the Notes the Transaction Documents (other than the Subscription Agreement) and this Prospectus in a draft form;
- (e) has made available via the Securitisation Repository to any potential investor in the Notes before pricing of the Notes a draft of the STS notification referred to in Article 27 of the Securitisation Regulation; and
- (f) will make available via the Securitisation Repository final versions of this Prospectus, the Transaction Documents (other than the Subscription Agreement) and the STS notification referred to in Article 27 of the Securitisation Regulation within 15 days from the Closing Date.

Any failure by the Issuer or the Servicer to fulfil the obligations under the Securitisation Regulation Disclosure Requirements may cause this Transaction to be non-compliant with the Securitisation Regulation.

None of the Issuer, Enpal B.V. (in its capacity as Seller and Servicer), the Joint Lead Managers, the Arranger, any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information provided by any party (other than such party itself) with respect to the transactions described in the Prospectus are compliant with the requirements of the Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated by the Prospectus to satisfy or otherwise comply with the requirements of the Securitisation Regulation.

### **EU Due Diligence Requirements**

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

Each prospective investor and Noteholder is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs for the purposes of complying with Article 5 *et seqq.*

of the Securitisation Regulation, and none of the Issuer, Seller, the Joint Lead Managers, the Arranger or any other Transaction Party gives any representation or assurance that such information is sufficient for such purposes. In addition, if and to the extent the Securitisation Regulation or any similar requirements are relevant to any prospective investor and Noteholder, such investor and Noteholder should ensure that it complies with the Securitisation Regulation or such other applicable requirements (as relevant). Prospective investors who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

## COMPLIANCE WITH STS REQUIREMENTS

The Seller will make available to the investors the STS Notification in accordance with the Securitisation Regulation Disclosure Requirements.

The compliance of this Transaction with the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the Securitisation Regulation (the "**STS Requirements**") will be verified on or before the Closing Date by STS Verification International GmbH, in its capacity as third party authorised pursuant to Article 28 of the Securitisation Regulation. No assurance can be provided that the Transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future. Prospective investors should verify the current status of the securitisation transaction described in this Prospectus on the European Securities and Markets Authority's website.

The Seller will notify the European Securities and Markets Authority that the Securitisation meets the STS Requirements in accordance with Article 27 of the Securitisation Regulation and such notification will be available under [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](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 Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented) ("MiFID II") and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC), as amended from time to time.**

## GREEN BOND PRINCIPLES

The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond. The Green Bond Principles are intended for broad use by the market: they provide issuers with guidance on the key components involved in launching a credible green bond; they aid investors by promoting availability of information necessary to evaluate the environmental impact of their green bond investments; and they assist underwriters by offering vital steps that will facilitate transactions that preserve the integrity of the market. The Green Bond Principles recommend a clear process and disclosure for issuers, which investors, banks, underwriters, arrangers, placement agents and others may use to understand the characteristics of any given green bond. The Green Bond Principles emphasise the required transparency, accuracy and integrity of the information that will be disclosed and reported by issuers to stakeholders through core components and key recommendations. The four core components for alignment with the Green Bond Principles are:

- (a) **Use of proceeds:** the utilisation of the proceeds of the bond for eligible green projects, which should be appropriately described in the legal documentation of the security. All designated eligible green projects should provide clear environmental benefits, which will be assessed and, where feasible, quantified by the issuer. Eligible green projects, for these purposes are non-exhaustively listed in the Green Bond Principles and include the production and transmission of renewable energy, as well as appliances and products related to renewable energy.
- (b) **Process for project evaluation and selection:** issuers of green bonds should clearly communicate to investors the environmental sustainability objectives of the eligible green projects; the process by which the issuer determines how the projects fit within the eligible green projects categories; and complementary information on processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s).
- (c) **Management of proceeds:** the net proceeds of the bonds should be tracked in an appropriate manner (per bond or on an aggregated basis for multiple green bonds) and this should periodically be adjusted and disclosed to the investors.
- (d) **Reporting:** issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. The annual report should include a list of the projects to which green bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated and their expected impact.

In June 2022 Appendix I to the Green Bond Principles was published noting that there were currently four types of green bonds:

- (a) Standard Green Use of Proceeds Bonds;
- (b) Green Revenue Bond;
- (c) Green Project Bonds; and
- (d) Secured Green Bonds: being secured bonds where the net proceeds will be exclusively applied to finance or refinance either:
  - (i) green project(s) securing the specific bond only (a "**Secured Green Collateral Bond**"); or
  - (ii) green project(s) of the issuer, originator or sponsor, where such green projects may or may not be securing the specific bond in whole or in part (a "**Secured Green Standard Bond**"). A Secured Green Standard Bond may be a specific class or tranche of a larger transaction.

The Notes are aligned with the Green Bond Principles, as "Secured Green Collateral Bond".

## **Reporting**

In alignment with industry best practices, the Issuer commits to transparent reporting on the deployment of funds and the potential impacts of its investments. After the Closing Date, the Servicer shall publish information in respect of the whole portfolio of receivables reflecting, among other things, the net outstanding principal balance and information on the environmental performance of such receivables on an annual basis.

The information on the environmental performance of the receivables shall reflect greenhouse gas (GHG) emissions reduced or avoided in tonnes of CO<sub>2</sub> equivalent, renewable energy generation in MWh/GWh and the additional capacity of renewable energy plants constructed in MW.

## **External review**

The Issuer has engaged the Certifier to issue the Opinion. The Opinion includes opinions relating to the alignment of the Notes with the Green Bond Principles. The Opinion confirms that the Purchased Receivables fall under the category of "Renewable Energy" pursuant to the Green Bond Principles. For the category "Renewable Energy", *inter alia*, the solar systems and the wall boxes for charging EVs and the appropriate technical infrastructure such as inverters and smart meters have been considered. Pursuant to the Opinion, the product and/or service-related to the use of proceeds category individually contributes to the following sustainability development goals: "affordable and clean energy" and "climate action". The Opinion has taken the following eligibility criteria into account:

- The assets are located in Germany, where high labor, health and safety standards are in place;
- financed assets will lead to a substantial energy efficiency improvement;
- measures are in place to systematically ensure that solar systems financed features take back for reuse for functional PV modules and recycling at the end of life if defective. Batteries and inverters are refurbished internally and defective components are recycled by the Seller's partners;
- a supplier code of conduct is in place, ensuring that all purchased systems meet high environmental standards and requirements in the supply chain;
- measures are in place systematically ensuring that assets financed provide for monitoring technologies ensuring high operational standards;
- measures are in place systematically ensuring that assets financed have high operational safety standards (e.g., remote monitoring inspections, batteries with implemented fire extinguisher systems in place, inverters with built-in overheating protection);
- measures are in place to ensure clients do not face unfavorable conditions as a result of the sale if loans are sold to investors; and
- measures are in place systematically ensuring that assets financed provide for pre-emptive actions to prevent client debt repayment problems as all loans are issued with fixed-term interest rates. Only customers with high SCHUFA (German credit bureau) scores are eligible.

The Opinion is only current as at its date may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. The Opinion is for information purposes only and the Certifier does not accept any form of liability for the substance of its analysis and/or any liability for damage arising from the use of the analysis and/or the information provided therein.

The Opinion as described above is published on or about the announcement date on the website of the Securitisation Repository. For the avoidance of doubt, the website of the Securitisation Repository and the contents of that website do not form part of this Prospectus.

## 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 A1 NOTES AND THE CLASS A2 NOTES RANK PRIOR TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES, THE CLASS F NOTES AND THE CLASS R NOTES, (ii) THE CLASS B NOTES RANK PRIOR TO THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES, THE CLASS F NOTES AND THE CLASS R NOTES, (iii) THE CLASS C NOTES RANK PRIOR TO THE CLASS D NOTES, THE CLASS E NOTES, THE CLASS F NOTES AND THE CLASS R NOTES, (iv) THE CLASS D NOTES THE CLASS E NOTES, THE CLASS F NOTES AND THE CLASS R NOTES, (v) THE CLASS E NOTES RANK PRIOR TO THE CLASS F NOTES AND THE CLASS R NOTES, AND (vi) THE CLASS F NOTES RANK PRIOR TO THE CLASS R 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 SECURITY TRUSTEE OVER THE SECURITY ASSETS (TO THE EXTENT NOT COVERED BY (A) AND (B)).

ALL PAYMENT OBLIGATIONS OF THE ISSUER UNDER THE NOTES CONSTITUTE SOLELY OBLIGATIONS TO DISTRIBUTE AMOUNTS OUT OF THE RELEVANT AVAILABLE DISTRIBUTION AMOUNT IN ACCORDANCE WITH THE RELEVANT PRIORITY OF PAYMENTS AS GENERATED, INTER ALIA, BY PAYMENTS TO THE ISSUER BY THE CUSTOMERS AND BY THE INTEREST RATE HEDGE PROVIDER UNDER THE HEDGING AGREEMENT, AS AVAILABLE ON THE RESPECTIVE PAYMENT DATES ACCORDING TO THE APPLICABLE PRIORITY OF PAYMENTS. THE NOTES SHALL NOT GIVE RISE TO ANY PAYMENT OBLIGATION IN EXCESS OF THE FOREGOING AND RECOURSE SHALL BE LIMITED ACCORDINGLY.

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 SECURITY TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE ACCOUNT AGENT, THE CASH MANAGER, THE CORPORATE SERVICES PROVIDER, THE BACK-UP SERVICER, THE JOINT LEAD MANAGERS, THE PAYING AGENT, THE CLASS A1 GUARANTOR, THE INTEREST RATE HEDGE PROVIDER, THE INTEREST DETERMINATION AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY THIRD PERSON OR ENTITY.

THE CLASS A1 GUARANTEE REPRESENT OBLIGATIONS OF THE CLASS A1 GUARANTOR ONLY, AND DO NOT REPRESENT AN INTEREST IN, OR CONSTITUTE A LIABILITY OR OTHER OBLIGATIONS OF ANY KIND OF THE SELLER, THE SERVICER, THE SECURITY TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE ACCOUNT AGENT, THE CASH MANAGER, THE CORPORATE SERVICES PROVIDER, THE BACK-UP SERVICER, THE JOINT LEAD MANAGERS, THE PAYING AGENT, THE ISSUER, THE INTEREST RATE HEDGE PROVIDER, THE INTEREST DETERMINATION AGENT 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 "*SECURITY 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 "*SECURITY 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:

- (a) Class A1 Notes which are issued in an initial aggregate principal amount of EUR 50,000,000 and divided into 500 Class A1 Notes, each having an initial principal amount of EUR 100,000;
- (b) Class A2 Notes which are issued in an initial aggregate principal amount of EUR 149,200,000 and divided into 1,492 Class A2 Notes, each having an initial principal amount of EUR 100,000;
- (c) Class B Notes which are issued in an initial aggregate principal amount of EUR 12,000,000 and divided into 120 Class B Notes, each having an initial principal amount of EUR 100,000;
- (d) Class C Notes which are issued in an initial aggregate principal amount of EUR 9,600,000 and divided into 96 Class C Notes, each having an initial principal amount of EUR 100,000;
- (e) Class D Notes which are issued in an initial aggregate principal amount of EUR 4,800,000 and divided into 48 Class D Notes, each having an initial principal amount of EUR 100,000;
- (f) Class E Notes which are issued in an initial aggregate principal amount of EUR 2,400,000 and divided into 24 Class E Notes, each having an initial principal amount of EUR 100,000;
- (g) Class F Notes which are issued in an initial aggregate principal amount of EUR 12,000,000 and divided 120 into Class F Notes, each having an initial principal amount of EUR 100,000;
- (h) Class R Notes which are issued in an initial aggregate principal amount of EUR 5,200,000 and divided into 52 Class R 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

- (a) Each Class of Notes shall be initially represented by a temporary global bearer note ("**Temporary Global Note**") without interest coupons. The Temporary Global Notes shall be exchangeable, as provided in paragraph (b) below, for the permanent global bearer notes which are recorded in the records of the ICSDs ("**Permanent Global Note**") without interest coupons representing each such Class. Definitive Notes and interest coupons shall not be issued. Each Permanent Global Note and each Temporary Global Note is also referred to herein as a "**Global Note**" and, together, as "**Global Notes**". Each Global Note representing the Class A1 Notes and the Class A2 Notes shall be deposited with an entity appointed as common safekeeper ("**Common Safekeeper**") by the ICSDs. Each Global Note representing the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes,

the Class F Notes and the Class R Notes shall be deposited with an entity appointed as common depositary ("**Common Depositary**") by the Paying Agent.

- (b) The Temporary Global Notes shall be exchanged for the Permanent Global Notes recorded in the records of the ICSD on a date ("**Exchange Date**") not earlier than forty (40) calendar days after the date of issue of the Temporary Global Notes upon delivery by the relevant participants to the ICSDs, as relevant, and by the ICSDs to the Principal Paying Agent (as defined below in subsection (h)), of certificates in the form which forms part of the Temporary Global Notes and are available from the Principal Paying Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the relevant Temporary Global Note is not a U.S. Person or are not U.S. Persons (as such term is defined in Regulation S of the under the United States Securities Act of 1933, 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.

"**United States**" means, for the purposes of this 2.3 the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this Condition 2.3 shall be made free of charge to the Noteholders.

- (c) The Notes will bear a legend on their Global Notes to the following effect:

"Any United States person (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended."
- (d) 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(b) above.
- (e) Each Global Note shall be manually signed by or on behalf of the Issuer and shall be authenticated by the Principal Paying Agent and, in respect of each Global Note representing the Class A Notes, effectuated by the Common Safekeeper.
- (f) 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**

- (a) 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.
- (b) The Aggregate Outstanding Note Principal Amount of the Class A1 Notes and the Class A2 Notes (respectively) represented by each Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. Absent errors, the records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Class A Notes) shall be conclusive evidence of the aggregate nominal amount of Notes represented by the relevant Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate nominal amount of Class A1 Notes and the Class A2 Notes (respectively) so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Class A1 Notes and the Class A2 Notes (respectively) represented by a Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of a

Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate nominal amount of the Class A1 Notes and the Class A2 Notes (respectively) recorded in the records of the ICSDs and represented by a Global Note shall be reduced by the aggregate nominal amount of the Class A1 Notes and the Class A2 Notes (respectively) so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

On an exchange of a portion only of the Class A1 Notes and the Class A2 Notes (respectively) represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

### **3. 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. The Class A1 Notes will be guaranteed by the Class A1 Guarantor in accordance with the Class A1 Guarantee under which the Class A1 Guarantor has agreed vis-à-vis the Security Trustee for the benefit of the Noteholders of the Class A1 Notes to guarantee the payment of interest and principal payable under the Class A1 Notes, on the terms and conditions therein specified.

#### **3.2 Subordination**

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

- (a) the Class A1 Notes and the Class A2 Notes rank *pari passu* between themselves and prior to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes;
- (b) the Class B Notes rank prior to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes;
- (c) the Class C Notes rank prior to the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes;
- (d) the Class D Notes rank prior to the Class E Notes, the Class F Notes and the Class R Notes;
- (e) the Class E Notes rank prior to the Class F Notes and the Class R Notes; and
- (f) the Class F Notes rank prior to the Class R Notes.

#### **3.3 Limited Recourse**

All payment obligations of the Issuer under the Notes constitute solely obligations to distribute amounts out of the relevant Available Distribution Amount in accordance with the relevant Priority of Payments as generated, *inter alia*, by payments to the Issuer by the Customers and by the Interest Rate Hedge Provider under the Hedging Agreement, as available on the respective Payment Dates according to the applicable Priority of Payments. Other than payment obligations of the Class A1 Guarantor subject to and in accordance with the Class A1 Guarantee, the Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly

#### **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 Security Trustee, the Data Trustee, the Account Bank, the Account Agent, the Cash Manager, the Corporate Services Provider, the Back-Up Servicer, the Joint Lead Managers, the Paying Agent, the Sub-Lender, the Interest Rate

Hedge Provider, the Interest Determination Agent or any of their respective Affiliates or any third Person. The Class A1 Notes will be guaranteed by the Class A1 Guarantor subject to and in accordance with the Class A1 Guarantee.

### 3.5 Security Trustee and Security Assets

- (a) The Issuer has entered into a Security Trust Agreement with the Security Trustee pursuant to which the Security Trustee acts as Security Trustee (*Treuhänder*) and provides certain services for the benefit of the Secured Creditors.
- (b) The Issuer grants or will grant security interests to the Security Trustee over the Security Assets for the benefit of the Noteholders and the other Secured Creditors.
- (c) No Person (and, in particular, no Secured Creditor) other than the Security 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.
- (d) As long as any Notes are outstanding, the Issuer shall ensure that a Security Trustee is appointed and will have the functions referred to in Conditions 3.5(a), 3.5(b) and 10 (*Early Redemption for Default*).

### 3.6 Class A1 Guarantee

- (a) the Class A1 Guarantor has issued the Class A1 Guarantee to the Security Trustee for the benefit of the Noteholders in relation to the Class A1 Notes subject to the terms of the Class A1 Guarantee and the Class A1 Guarantee Issuance and Reimbursement Agreement.
- (b) no Person (and in particular, no Noteholder and no Secured Creditor) other than the Security Trustee shall exercise any rights, claims, remedies or powers in respect of the Class A1 Guarantee.

## 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

- (a) The interest rate for each Interest Period until the First Optional Redemption Date shall be:
  - (i) in the case of the Class A1 Notes, EURIBOR + 0.40 % per annum;
  - (ii) in the case of the Class A2 Notes, EURIBOR + 0.80 % per annum;
  - (iii) in the case of the Class B Notes, EURIBOR + 1.50 % per annum;
  - (iv) in the case of the Class C Notes, EURIBOR + 2.00 % per annum;
  - (v) in the case of the Class D Notes, EURIBOR + 3.50 % per annum;
  - (vi) in the case of the Class E Notes, EURIBOR + 4.95 % per annum;

- (vii) in the case of the Class F Notes, 10.0 % per annum; and
  - (viii) in the case of the Class R Notes, the Class R Notes Interest Amount.
- (b) The interest rate for each Interest Period from (and including) the First Optional Redemption Date shall be:
  - (i) in the case of the Class A1 Notes, EURIBOR + 0.80 % per annum;
  - (ii) in the case of the Class A2 Notes, EURIBOR + 1.20 % per annum;
  - (iii) in the case of the Class B Notes, EURIBOR + 2.25 % per annum;
  - (iv) in the case of the Class C Notes, EURIBOR + 3.00 % per annum;
  - (v) in the case of the Class D Notes, EURIBOR + 4.50 % per annum;
  - (vi) in the case of the Class E Notes, EURIBOR + 5.95 % per annum;
  - (vii) in the case of the Class F Notes, 10.0 % per annum; and
  - (viii) in the case of the Class R Notes, the Class R Notes Interest Amount.
- (c) The interest rate on the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes shall at any time be at least zero.

#### 4.3 Interest Amount

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

The Interest Amount payable on each Note (except for the Class R Notes) 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 shall be calculated by the Interest Determination Agent (including any Unpaid Interest).

- (b) "**EURIBOR**" for each Interest Period shall mean the rate for deposits in euro for a period of one month (with respect to the first Interest Period, the linear interpolation between one month and three months) which appears on Reuters screen page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Euro-zone inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the second Business Day immediately preceding the commencement of such Interest Period (each, a "**EURIBOR Determination Date**"), all as determined by the Interest Determination Agent.
- (c) If Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Issuer (acting on the advice of the Servicer with the Interest Determination Agent consultation), shall request the principal Euro-zone office of the Reference Banks selected by it to provide the Interest Determination Agent with its offered quotation (expressed as a percentage rate per annum) for one-month deposits (with respect to the first Interest Period, the linear interpolation between one month and three months) in

euro at approximately 11:00 a.m. (Brussels time) on the relevant EURIBOR Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant EURIBOR Determination Date fewer than two of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the rate per annum which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Interest Determination Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Interest Determination Agent consultation), at approximately 11:00 a.m. (Brussels time) on such EURIBOR Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time. "Reference Banks" shall mean four major banks in the Euro-zone inter-bank market.

- (d) In the event that the Interest Determination Agent is on any EURIBOR Determination Date required but unable to determine EURIBOR for the relevant Interest Period in accordance with the above for any reason other than as described under (e) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous EURIBOR Determination Date.
- (e) If there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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 Condition 17.2 (*Modifications*) (the "**Relevant Condition**"). Any determination, decision or election that may be made by the Issuer (acting on the advice of the Servicer) in relation to the Alternative Base Rate pursuant to this Condition and Condition 17.2 (*Modifications*) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding to the Noteholders.

#### 4.4 Unpaid Interest

- (a) Subject to condition 5.3 below any Unpaid Interest, with respect to the Class A1 Notes only, any Unpaid Interest which has not been paid on the fifth (5<sup>th</sup>) Business Day following the Business Day on which a Class A1 Guarantee Notice of Demand was received by the Class A1 Guarantor in accordance with the Class A1 Guarantee, 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.
- (b) 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 five (5) Business Days) an Issuer Event of Default, irrespective whether any interest payments under the Class A1 Guarantee have been made in favour of the Class A1 Notes.

#### 4.5 Notification of Interest Rate and Interest Amount

- (a) The Interest Determination Agent will, promptly after their determination but in no event later than on the first day of the relevant Interest Period, by way of including such information in each Monthly Investor Report, notify each Interest Rate, the aggregate Interest Amount of all Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes the Interest Amount payable on each Note, and the relevant Payment Date to the

Issuer, the Paying Agent, the Seller, the Class A1 Guarantor, 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.

- (b) 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(a).

#### **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 Manager, the Class A1 Guarantor and the Noteholders. The Interest Determination Agent shall act solely as agent for the Issuer and shall not have any agency or Security 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.

Any payments under the Class A1 Notes Guarantee will be made as directed by the Security Trustee and there shall be no obligation whatsoever for the Class A1 Guarantor to comply with any requests, instructions or directions of any other person (including, any Class A1 Noteholder or any of their nominees).

#### **5.2 Discharge**

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

The Class A1 Guarantor shall be discharged by payment to the Class A1 Guaranteed Amount Recipient.

The Issuer, the Security Trustee 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.

**6. DETERMINATIONS BY THE CASH MANAGER**

- 6.1 The Cash Manager has been appointed by the Issuer to determine (on behalf of the Issuer and in accordance with the Cash Management Agreement) on each Calculation Date, inter alia, the relevant 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 Manager shall act solely as agent for the Issuer and shall not have any agency or security 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 Manager 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 A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R 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 Manager with the Servicer Report, and on the relevant Calculation Date the Cash Manager 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 Manager 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 (excluding limb (f) of the Pre-Enforcement Available Interest Distribution Amount which is exclusively reserved for payment in favour of the Class A1 Notes in accordance with limb (f) below) 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):

- (a) any due and payable Statutory Claims;
- (b) (on a *pro rata* and *pari passu* basis) any due and payable Security Trustee Expenses;
- (c) (on a *pro rata* and *pari passu* basis)
  - (i) any due and payable Administrative Expenses;
  - (ii) any due and payable Servicing Fee; and
- (d) all amounts (if any) due and payable to the Interest Rate Hedge Provider under the Hedging Agreement (including Hedging Termination Payments and Hedging Costs, but excluding any Hedge Subordinated Amounts);
- (e) any due and payable Class A1 Guarantee Fee;

- (f) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class A1 Notes (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount) and the Class A2 Notes;
- (g) until the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay to the Class A1 Guarantor the Class A1 Outstanding Guarantor Interest Payment Amount;
- (h) to credit the Liquidity Reserve Account in an amount equal to the Liquidity Reserve Interest Top-Up Required Amount;
- (i) 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);
- (j) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class B Notes;
- (k) 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);
- (l) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class C Notes;
- (m) 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);
- (n) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class D Notes;
- (o) 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);
- (p) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class E Notes;
- (q) to credit the Class E 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);
- (r) to credit the Class F 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);
- (s) Hedge Subordinated Amounts due to the Interest Rate Hedge Provider;
- (t) on the Legal Maturity Date or on any Payment Date occurring on or after the First Optional Redemption Date an amount equal to the lesser of:
  - (i) all remaining amounts (if any); and
  - (ii) the amount required by the Issuer to pay in full all amounts payable under limbs (a) to (h) (inclusive) of the Pre-Enforcement Principal Priority of Payments, less any Pre-Enforcement Available Principal Distribution Amount otherwise available to the Issuer,

(the "**Enhanced Amortisation Amount**");

- (u) (on a *pro rata* and *pari passu* basis), any aggregate Interest Amount (including any Unpaid Interest) due and payable on the Class F Notes;
- (v) (on a *pro rata* and *pari passu* basis), any aggregate Class R Notes Interest Amount (including any Unpaid Interest) due and payable on the Class R Notes; and
- (w) (on a *pro rata* and *pari passu* basis), any aggregate Class R Notes Principal Amount (including any Unpaid Interest) due and payable on the Class R Notes.

## 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 (excluding limb (d) of the Pre-Enforcement Available Principal Distribution Amount which is exclusively reserved for payment in favour of the Class A1 Notes in accordance with limb (c) below) 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):

- (a) to credit the Liquidity Reserve Account in an amount equal to the Liquidity Reserve Principal Top-Up Required Amount;
- (b) any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;
- (c) on a *pro rata* and *pari passu* basis, to (i) redeem the Class A1 Notes until the Aggregate Outstanding Note Principal Amount of the Class A1 Notes is reduced to zero or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay any Class A1 Outstanding Guarantor Principal Payment Amount, and (ii) redeem the Class A2 Notes until the Aggregate Outstanding Note Principal Amount of the Class A2 Notes is reduced to zero;
- (d) until the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay to the Class A1 Guarantor the Class A1 Outstanding Guarantor Principal Payment Amounts and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon;
- (e) 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;
- (f) 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;
- (g) 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;
- (h) to redeem the Class E Notes on a *pro rata* and *pari passu* basis until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero;
- (i) to redeem the Class F Notes on a *pro rata* and *pari passu* basis until the Aggregate Outstanding Note Principal Amount of the Class F Notes is reduced to zero; and
- (j) 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 Security Trustee on each Payment Date applies the Post-Enforcement Available Distribution Amount (excluding any amounts under limb (f) of the Pre-Enforcement Available Interest Distribution Amount and limb (d) of the Pre-Enforcement

Available Principal Distribution Amount forming part thereof which are exclusively reserved for payment in favour of the Class A1 Notes in accordance with limb (f) below) 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):

- (a) any due and payable Statutory Claims;
- (b) (on a *pro rata* and *pari passu* basis) any due and payable Security Trustee Expenses;
- (c) (on a *pro rata* and *pari passu* basis)
  - (i) any due and payable Administrative Expenses;
  - (ii) any due and payable Servicing Fee; and
- (d) all amounts (if any) due and payable to the Interest Rate Hedge Provider under the Hedging Agreement (including Hedging Termination Payments and Hedging Costs but excluding any Hedge Subordinated Amounts);
- (e) any due and payable Class A1 Guarantee Fee;
- (f)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on (i) the Class A1 Notes (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount) and (ii) the Class A2 Notes; and
  - (ii) (on a *pro rata* and *pari passu* basis) (i) the redemption of the Class A1 Notes until the Aggregate Outstanding Note Principal Amount of the Class A1 Notes is reduced to zero (or, after the Class A1 Notes have been redeemed in accordance with the Class A1 Prepayment Option, to pay any Class A1 Outstanding Guarantor Principal Payment Amount) and (ii) the redemption of the Class A2 Notes until the Aggregate Outstanding Note Principal Amount of the Class A2 Notes is reduced to zero);
- (g)
  - (i) (on a *pro rata* and *pari passu* basis) until the Class A1 Notes have been redeemed in accordance with the Class A1 Guarantor Prepayment Option, any Class A1 Outstanding Guarantor Interest Payment Amount and; and
  - (ii) (on a *pro rata* and *pari passu* basis) until the Class A1 Notes have been redeemed in accordance with the Class A1 Guarantor Prepayment Option, any Class A1 Outstanding Guarantor Principal Payment Amounts and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon;
- (h)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes; and
  - (ii) (on a *pro rata* and *pari passu* basis) the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;
- (i)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes; and

- (ii) (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;
- (j)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes; and
  - (ii) (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; and
- (k)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes; and
  - (ii) (on a *pro rata* and *pari passu* basis) the redemption of the Class E Notes until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero; and
- (l) any Hedge Subordinated Amounts due to the Interest Rate Hedge Provider;
- (m)
  - (i) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes; and
  - (ii) (on a *pro rata* and *pari passu* basis) the redemption of the Class F Notes until the Aggregate Outstanding Note Principal Amount of the Class F Notes is reduced to zero; and
- (n) (on a *pro rata* and *pari passu* basis) any aggregate Class R Principal Amount due and payable on the Class R Notes.

#### 8.4 **Payments outside of the applicable Priority of Payments**

Any (i) Tax Credits, (ii) any Replacement Hedging Premium, and (iii) Hedging Collateral not applied as termination payments owed by the Interest Rate Hedge Provider will be paid or returned by the Issuer to the Interest Rate Hedge Provider outside of the applicable Priority of Payments.

### 9. **REDEMPTION – MATURITY**

Any Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class R Notes not fully redeemed by then 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 Security Trustee may serve an Enforcement Notice on the Issuer.

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

- (a) the Issuer becomes Insolvent;

- (b) 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 five (5) Business Days of its occurrence), irrespective whether any interest payments under the Class A1 Guarantee have been made in favour of the Class A1 Notes;
  - (c) the Issuer fails to pay the Class A1 Outstanding Guarantor Interest Payment Amount (in full or in part), on any Payment Date following the Payment Date on which the Issuer has not paid the amount set out under limb (b) above in respect of the Class A1 Notes;
  - (d) the Issuer defaults in the payment of principal of any Note (except for the Class R Notes) on the Legal Maturity Date;
  - (e) the Security Trustee ceases to have a valid and enforceable security interest in any of the Security Assets or any other security interest created under any Security Document;
  - (f) the Issuer fails to perform or observe any of its other material obligations under the Terms and Conditions or the Transaction Documents and such failure is (if capable of remedy) not remedied within thirty (30) calendar days following written notice from the Security Trustee or any other Secured Creditor; or
  - (g) 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 A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F 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 in respect of the Most Senior Class of Notes in accordance with Condition 10.2(b) 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 Security Trustee to the Issuer, the Security Trustee may in its sole discretion (or acting on instructions of the Noteholders or, in respect of the Class A1 Notes only, the Class A1 Guarantor) (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 – CLASS A1 GUARANTOR'S PREPAYMENT OPTION**
- 11.1 In accordance with the provision of the Class A1 Guarantee, if (i) the Class A1 Guarantor has received a duly completed Class A1 Guarantee Notice of Demand, or (ii) an Enforcement Notice was delivered to the Issuer, the Class A1 Guarantor has the right (but not the obligation) to elect by submitting a duly completed Class A1 Prepayment Demand to pay to the Class A1 Guaranteed Amount Recipient, the Class A1 Prepayment Amount on the Class A1 Prepayment Date.
- 11.2 Upon payment of the Class A1 Prepayment Amount, the Noteholders in relation to the Class A1 Notes shall have no further entitlement to payment of such amount from the Class A1 Guarantor or to any other amounts in respect of interest or principal on the Class A1 Notes or otherwise from the Class A1 Guarantor and the Class A1 Guarantor shall have no further obligations under the Class A1 Guarantee to the Noteholders in relation to the Class A1 Notes (irrespective of whether the Class A1 Prepayment Amount has been applied by the Class A1 Guaranteed Amount Recipient towards payment of interest and principal on the Class A1 Notes to the Noteholders in relation to the Class A1 Notes.

12. **EARLY REDEMPTION – ILLEGALITY AND TAX CALL EVENT OR CLEAN-UP CALL EVENT**

12.1 **Repurchase upon the occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event or an Option Redemption Date**

- (a) 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 Security 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 or an Optional Redemption Date (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, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, in full in accordance with the applicable Priority of Payments and any accrued but unpaid interest thereon, and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement) but unpaid 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 Security).
- (b) Upon receipt of a notice pursuant to Condition 12.1 the Issuer shall (i) resell all Purchased Receivables and (ii) apply the Final Repurchase Price received into the Transaction 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).

12.2 **Consent of the Security Trustee**

Under the Security Trust Agreement, the Security Trustee has consented to the repurchase and re-assignment or retransfer (as relevant) of such Purchased Receivables (including the Related Security) by the Issuer in accordance with Condition 12.1.

13. **TAXES**

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

14. **INVESTOR NOTIFICATIONS**

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

- (a) 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
- (b) in the case of an early redemption pursuant to Condition 12.1 (*Repurchase upon the occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event*) and Condition 11.2

(Repurchase upon the occurrence of an Option Redemption Date) 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 and the Class A1 Guarantor with the Monthly Investor Report by making such Monthly Investor Report available on the website <https://sf.citidirect.com/> of the Cash Manager (or such other website as notified by the Issuer to the Noteholders in advance in accordance with Condition 15 (*Form of Notices*)).

**15. 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 (except for the Class R 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.

**16. PAYING AGENT**

**16.1 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 Security Trustee relationship or any relationship of a fiduciary nature with the Noteholders.

**16.2 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.

**17. RESOLUTION OF NOTEHOLDERS AND MODIFICATIONS**

**17.1 Resolutions of Noteholders**

- (a) The Noteholders of any Class may agree by majority resolution to amend these Terms and Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder by majority resolution.
- (b) The Class A1 Guarantor needs to consent to any amendment in respect of the Terms and Conditions relating to the Class A1 Notes.
- (c) Majority resolutions shall be binding on all Noteholders of the relevant Class. Resolutions which do not provide for identical conditions for all Noteholders of a relevant Class are void, unless the Noteholders of such Class who are disadvantaged have expressly consented to their being treated disadvantageously.
- (d) Noteholders of any Class may in particular agree by qualified majority resolution in relation to such Class to the following:
  - (i) the change of the due date for payment of interest, the reduction, or the cancellation, of interest;
  - (ii) the change of the due date for payment of principal;
  - (iii) the reduction of principal;
  - (iv) the subordination of claims arising from the Notes of such Class in insolvency proceedings of the Issuer;

- (v) the conversion of the Notes of such Class into, or the exchange of the Notes of such Class for, shares, other securities or obligations;
  - (vi) the exchange or release of security;
  - (vii) the change of the currency of the Notes of such Class;
  - (viii) the waiver or restriction of Noteholders' rights to terminate the Notes of such Class;
  - (ix) the substitution of the Issuer;
  - (x) the appointment or removal of a common representative for the Noteholders of such Class; and
  - (xi) the amendment or rescission of ancillary provisions of the Notes of such Class.
- (e) Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to material amendments to these Terms and Conditions, in particular to provisions relating to the matters specified in Condition 17 (*Resolution of the Noteholders*) items (d)(i) through (xi) above, require a majority of not less than 75% of the votes cast (a "**qualified majority**").
- (f) Noteholders of the relevant Class may pass resolutions by vote taken without a meeting.
- (g) Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes of the relevant Class. As long as the entitlement to the Notes of the relevant Class lies with, or the Notes of the relevant Class are held for the account of, the Issuer or any of its affiliates (Section 271 (2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.
- (h) 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.
- (i) A person entitled to vote may not demand, accept or accept a promise of, any benefit, advantage or consideration for abstaining from voting or voting in a certain way.
- (j) The Noteholders of any Class may by qualified majority resolution appoint a common representative (*gemeinsamer Vertreter*) ("**Noteholders' Representative**") to exercise rights of the Noteholders of such Class on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:
- (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 prior to being appointed as a Noteholders' Representative. If any such circumstances arise after the appointment of a Noteholders' Representative, the Noteholders' Representative shall inform the Noteholders of the relevant Class promptly in appropriate form and manner.

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

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

## 17.2 Modifications

The Security Trustee shall be obliged, without any consent or sanction of the Noteholders and, for the Class A1 Notes only, the Class A1 Guarantor, and any of the other Secured Creditors, to concur with the Issuer in making any modification to the Security Trust Agreement, the Terms and Conditions of the Notes or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary:

- (a) for the purpose of changing EURIBOR that then applies in respect of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, to an alternative base rate (any such rate, an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf, including, without limitation, the application of an Adjustment Spread) to facilitate such change (a "**Base Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Security Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:
  - (i) such Base Rate Modification is being undertaken due to:
    - (1) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published;
    - (2) 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);

- (3) 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;
- (4) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, at such time;
- (5) 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
- (6) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1) through (5) above will occur or exist within six months,

and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(ii) such Alternative Base Rate is:

- (1) 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;
- (2) 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;
- (3) such other base rate as the Servicer reasonably determines,

and:

- (4) 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
- (5) 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 Condition 16.2(a) are satisfied;

(b) for the purpose of changing the base rate that then applies in respect of the Hedging Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Interest Rate Hedge Provider 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 floating rate Notes following such Base Rate Modification (a "**Interest Rate Hedge Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Security Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Interest Rate Hedge Modification Certificate**");

provided that, in the case of any modification made pursuant to sub-paragraph (i) and (ii) above:

- (i) at least 30 days' prior written notice of any such proposed modification has been given to the Security Trustee and the Class A1 Guarantor, in respect of the Class A1 Notes only;

- (ii) the Base Rate Modification Certificate or the Interest Rate Hedge Modification Certificate, as applicable, in relation to such modification is provided to the Security Trustee, the Class A1 Guarantor, in respect of the Class A1 Notes only, and the Agents (with the right to rely on the relevant certificate) both at the time the Security Trustee, the Class A1 Guarantor, in respect of the Class A1 Notes only, and the Agents are notified of the proposed modification in accordance with sub-paragraph (i) above and on the date that such modification takes effect;
  - (iii) the consent of each Secured Creditor (other than the Noteholders) which is party to the relevant Transaction Document (with respect to a Base Rate Modification or an Interest Rate Hedge Modification, any Transaction Document proposed to be amended by such Base Rate Modification or Interest Rate Hedge Modification, as applicable) or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document and the consent of the Class A1 Guarantor, in respect of the Class A1 Notes only, has been obtained;
  - (iv) the person who proposes such modification (being, in the case of a Base Rate Modification or an Interest Rate Hedge Modification, the Servicer) pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer and the Security Trustee and each other applicable party including, without limitation, any of the Agents and the Account Bank, in connection with such modifications;
  - (v) the Issuer certifies in writing to the Security Trustee and the Class A1 Guarantor, in respect of the Class A1 Notes only, that it has notified each Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with each Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at each Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, or by each Rating Agency or (y) such Rating Agency placing the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, on rating watch negative (or equivalent); and
  - (vi) the Issuer has provided at least 30 days' prior written notice to the Noteholders of each Class of Notes of the proposed modification in accordance with Condition 15 (*Form of Notices*). If Noteholders representing at least 10 per cent. of the then Aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which the relevant Notes are held) that they do not consent to the proposed Base Rate Modification, then such Base Rate Modification will not be made unless a resolution of the Noteholders of the Most Senior Class of Notes has been passed in favour of such Base Rate Modification in accordance with Condition 16.1 by a qualified majority of the Noteholders of the Most Senior Class of Notes, 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 satisfaction (having regard to prevailing market practices) of the relevant Noteholders' holding of the Most Senior Class of Notes.
- (c) For the avoidance of doubt, until such resolution is passed and until an Alternative Base Rate is determined accordingly, the Interest Determination Agent shall use (i) the rate per annum which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Interest Determination Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Interest Determination Agent consultation), at approximately 11:00 a.m. (Brussels

time) on such EURIBOR Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time or (ii), if the Interest Determination Agent is unable to make such determination for the relevant Interest Period in accordance with (i), the EURIBOR as determined on the last Interest Determination Date on which EURIBOR was still available. The Security Trustee shall not be obliged to agree to any modification under this Condition 16.2 which, in the sole opinion of the Security Trustee (acting reasonably) would have the effect of (a) exposing the Security Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Security Trustee in the Transaction Documents and/or the Terms and Conditions of the Notes.

- (d) The Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders, the Class A1 Guarantor, in respect of the Class A1 Notes only, and the other Secured Creditor of any such effected modifications in accordance with Condition 15 (*Form of Notices*).

## **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 Process Agent**

For any legal proceedings brought in connection with these Terms and Conditions of the Notes which have been initiated against the Issuer in a court of Germany, the Issuer grants CSC (Deutschland) GmbH, authority to accept service of process.

### **18.6 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.

### **18.7 Jurisdiction**

- (a) 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.

- (b) The German courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.
- (c) The relevant court specified in the German Debenture Act (*Schuldverschreibungsgesetz*) shall have jurisdiction for all judgments pursuant to Sections 9 para. 2, 13 para. 3 and 18 para. 2 of the German Debenture Act (*Schuldverschreibungsgesetz*) and for all judgments over contested resolutions by Noteholders in accordance with Section 20 of the German Debenture Act (*Schuldverschreibungsgesetz*).

## THE SECURITY TRUST AGREEMENT

The following is the text of the material terms of the Security Trust Agreement between the Issuer, the Security Trustee, the Seller, the Servicer, the Account Bank, the Account Agent, the Paying Agent, the Cash Manager, the Interest Determination Agent, the Data Trustee, the Corporate Services Provider, the Back-Up Servicer and the Interest Rate Hedge Provider. 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 Security Trust Agreement and elsewhere in this Prospectus, the definitions contained in the Terms and Conditions will prevail.

### 1. INTERPRETATION

#### 1.1 Definitions

In this Agreement, the Recitals and the Schedules hereto, except as so far as the context otherwise requires and except as set out below, capitalised words and expressions shall have the same meanings as set out in Clause 2 (*Definitions*) of the master definitions and framework agreement dated on or about the date hereof between, *inter alios*, the parties to this Agreement, as amended, supplemented or restated from time to time, as the case may be (the "**Master Definitions and Framework Agreement**").

#### 1.2 Interpretation

This Agreement shall be construed in accordance with the principles of construction set out in Clause 3 (*Interpretation and Construction*) of the Master Definitions and Framework Agreement.

#### 1.3 Framework Provisions

In addition, the Framework Provisions shall be expressly and specifically incorporated into this Agreement, as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Framework Provisions, the provisions of this Agreement shall prevail.

#### 1.4 Limited recourse and no proceedings

Clause 15 (*No proceedings against the Issuer and Limited Recourse*) of the Framework Provisions applies to this Agreement as if set out in full in this Agreement.

#### 1.5 Governing law and jurisdiction

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by German law in accordance with clause 17.1 (*Governing law*) of the Framework Provisions. Clause 17.2 (*Jurisdiction*) of the Framework Provisions applies to this Agreement as if set out in full in this Agreement.

#### 1.6 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 SECURITY 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 Security Trustee Services as Security Trustee for the benefit of the Secured Creditors in accordance with this Agreement and the Security Assignment Deed. Citibank N.A., London Branch hereby accepts such appointment by the Issuer.

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

- (a) execute all other necessary agreements related to this Agreement at the cost of the Issuer;
- (b) accept any pledge or other accessory right (*akzessorisches Sicherungsrecht*) or any assignment or transfer on behalf of the Secured Creditors;
- (c) 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 Creditor, and of any other security agreements that may be entered into in connection with this Agreement; and
- (d) 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 Security Trustee has been appointed pursuant to Clause 26.3 (*Effect of Resignation or Termination*) hereof. Upon the Security Trustee's request, the Parties shall provide the Security Trustee with a separate certificate for the powers granted in accordance with this Clause 2.2.

### 3. **DECLARATION OF TRUST (*TREUHAND*)**

3.1 The Security Trustee shall in relation to the Security Interests created under this Agreement, the Class A1 Guarantee and the Security Assignment Deed acquire, hold and enforce such Security Assets which are pledged (*verpfändet*) assigned or transferred (as applicable) to it pursuant to this Agreement, the Class A1 Guarantee and the Security Assignment Deed for the purpose of securing the Security Trustee Claim as Security Trustee (*Treuhänder*) for the benefit of the Secured Creditors, and shall act in accordance with the terms and subject to the conditions of this Agreement and the Class A1 Guarantee and the Security Assignment Deed in relation to the English Security Assets. The Parties agree that the Security Assets shall not form part of the Security Trustee's estate, irrespective of which jurisdiction's Insolvency Proceedings apply. In case of any conflict between this Agreement and the Security Assignment Deed, this Agreement shall prevail.

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 Creditors to the Security 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 Creditors, the Security 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 Security 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 Class D Notes, then to the holders of Class E Notes, then to the holders of Class F Notes and then to the holders of Class R Notes.

4.2 For these purposes, the Security Trustee will disregard the individual interests of a Noteholder and the Security 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 Security Trustee performs the Security 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. SECURITY TRUSTEE SERVICES, LIMITATIONS

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

- (a) The Security Trustee shall hold, collect, enforce and release in accordance with the terms and subject to the conditions of this Agreement, the Security Assignment 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 14 (*Pledge of Issuer Bank Accounts*) and 15 (*Assignment and Transfer of Security Assets for Security Purposes*) hereof, and (b) Clause 3 (*Grant of Security and Declaration of Trust*) of the Security Assignment Deed, as Security Trustee (*Treuhänder*) for the benefit of the Secured Creditors in accordance with the security purpose (*Sicherungszweck*) as set forth in Clause 17 (*Purpose of Security*) hereof.
- (b) The Security Trustee shall hold the Security Assets at all times separate and distinguishable from any other assets the Security Trustee may have. The Security 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 Security 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 Security 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.
- (c) Subject to Clause 8.1(b) of this Agreement, the Security 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.
- (d) If, following the occurrence of an Issuer Event of Default the Security Trustee receives notice in writing or has actual knowledge that the value of the Security Assets is at risk, the Security Trustee shall in its reasonable discretion (or acting on instructions of the Noteholders or, in respect of the Class A1 Notes only, the Class A1 Guarantor) take or cause to be taken all actions which in the opinion of the Security Trustee are necessary or desirable to preserve the value of the Security Assets. The Issuer and the Servicer will inform the Security Trustee without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware that the value of the Security Assets is at risk.

## 6.2 Limitations

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

The Security Trustee may fully rely on any such advice from a third party and shall not be liable for any Damages resulting from such reliance.

- (c) The Security Trustee when performing any obligation on behalf of the Issuer, shall be entitled to request from the Issuer to provide the Security Trustee with any assistance as required by the Security Trustee in order to carry out the Issuer's obligation.
- (d) The Security 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 Security 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 Security 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 Security 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 Security Trustee);
  - (vi) the performance or observance by the Issuer or any other Person (other than the Security 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 21 (*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.

- (e) The Security Trustee will not be precluded or in any way limited from entering into contracts with respect to other transactions (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, any party or any person or body corporate associated as aforesaid and accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to, or any other liabilities of, a any party or any person or body corporate associated as aforesaid or any other office of profit under any party or any such person or body corporate associated as aforesaid).
- (f) Unless explicitly stated otherwise in the Transaction Documents to which the Security 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 Security Trustee pursuant to the Transaction Documents are for information purposes only and the Security Trustee is not required to take any action as a consequence thereof or in connection therewith.
- (g) In connection with the performance of its obligations hereunder or under any other Transaction Document to which it is a party, the Security 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 Security Trustee shall not be responsible for any loss, cost, Damages or expenses that may result from such reliance.
- (h) Nothing in this Agreement shall prevent the Security 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 Security Trustee in the exercise of its other unrelated business.

- (i) The Security 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.
- (j) The Security Trustee may call for and shall be at liberty to accept a certificate duly signed by any Secured Creditor 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 Security 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 Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate.

- (k) The Security 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 Security 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.
- (l) The Security 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.
- (m) The Security 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.
- (n) The Security 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.
- (o) Notwithstanding anything else herein contained, the Security 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.
- (p) Any liberty or power which may be exercised, or any determination which may be made, under this Agreement by the Security Trustee may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### 6.3 Acknowledgement

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

## 7. LIABILITY OF SECURITY TRUSTEE

The Security Trustee shall be liable for breach of its obligations under this Agreement or the Class A1 Guarantee and the obligations of any of its directors or delegates only if and to the extent that it fails to meet the Standard of Care which it would exercise in its own affairs. The Security 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 Security Trustee under the Transaction Documents, regardless of whether such loss had been advised to the Security Trustee by any Party or not.

## 8. DELEGATION

### 8.1 Delegation by the Security Trustee

- (a) The Security Trustee may, at its own costs, subject to the prior written consent of the Issuer (which shall not be unreasonably withheld or delayed) transfer, sub-contract or delegate the Security Trustee Services (including by appointment of an agent, attorney, delegate or co-

Security Trustee), provided that upon the Enforcement Conditions being fulfilled or in the Security Trustee's reasonable opinion the fulfilment of the Enforcement Conditions are imminent, the Security Trustee may at the Issuer's cost and without the Issuer's consent being required transfer, sub-contract or delegate the Security Trustee Services. The Security Trustee shall notify the Seller of any transfer, sub-contract or delegation of the Security Trustee Services.

- (b) If any of the Security Trustee Services requires a registration under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) the Security Trustee is not obliged to perform such Security Trustee Service if it is not registered itself. Without undue delay (*unverzüglich*) upon becoming aware (without the Security Trustee being obliged to verify this continuously) that it requires such registration for a particular Security Trustee Service the Security Trustee will inform the Issuer thereof.
- (c) Provided that the Security 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 Security 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 Security Trustee assigns (to the extent legally and contractually possible) to the Issuer any payment claims that the Security Trustee may have against any delegate referred to in this Clause 8.1 arising from the performance of the Security 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 Security Trustee;
  - (ii) the Security Trustee procures that the delegate shall be obliged to apply at all times same Standard of Care as the Security Trustee in performing the Security Trustee Services delegated to it;
  - (iii) the delegate is, to the extent applicable with respect to the delegated Security 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 delegation agreement between the Security 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. SECURITY 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 Creditor has become due (*fällig*), an equal amount to the Security Trustee.
- 9.2 The Security Trustee Claim shall rank with the same priority as the Issuer Obligations.
- 9.3 The Security Trustee Claim is separate and independent from any claims in respect of the Issuer Obligations, provided that:
  - (a) the Security Trustee Claim shall be reduced to the extent that any payment obligations under the Issuer Obligations have been discharged (*erfüllt*);

- (b) the payment obligations under the Issuer Obligations shall be reduced to the extent that the Security Trustee Claim has been discharged (*erfüllt*); and
- (c) the Security Trustee Claim shall correspond to the Issuer's payment obligations under the Issuer Obligations.

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

## 10. SECURITY TRUSTEE'S CONSENT

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

The Security 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 Security (to the extent that such Purchased Receivables and the Related Security 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 (*Ineligible Receivables and Repurchase of Receivables*) of the Receivables Purchase Agreement.

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

The Security 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 Security (to the extent that such Related Security has been or will have been transferred by the Seller to the Issuer) in performance of clause 8 (*Ineligible Receivables and Repurchase of Receivables*) of the Receivables Purchase Agreement upon payment of a Deemed Collection by the Seller.

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

- (a) The Security 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 Security (to the extent that such Purchased Receivables and the Related Security 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 7.3 (*Repurchase by the Seller upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event or an Optional Redemption Date*) of the Receivables Purchase Agreement.
- (b) The Security Trustee shall upon receipt of a Repurchase Request with respect to an Illegality and Tax Call Event or a Clean-Up Call Event or an Option Redemption Date (as applicable) revoke its consent to the sale by the Issuer and repurchase by the Seller of the Purchased Receivables (including any Related Security), if:
  - (i) the Issuer does not have, after receipt of the Final Repurchase Price, sufficient funds available to redeem the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in accordance with the applicable Priority of Payments and any accrued but unpaid interest thereon, and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement; 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 Security).

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 Security).

The Issuer or the Seller (as applicable) will deliver all information to the Security Trustee which is necessary to make the determinations as set out in this Clause 10.3(b).

For the avoidance of doubt, the Security Trustee shall not be obliged to verify the compliance of the Repurchase Request with the prerequisites set out in Clause 10.3(a) of this Agreement, in particular whether the relevant repurchase complies with the prerequisites of with clause 7.3 (*Repurchase by the Seller upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event or an Optional Redemption Date*) of the Receivables Purchase Agreement.

- 10.4 The Security Trustee may approve any transfer of the Class A1 Guarantee in accordance with clause 11(a) of the Class A1 Guarantee in its reasonable discretion. The Security Trustee will have no liability towards the Noteholders of the Class A1 Notes except in accordance with clause 7 hereof.

## **11. ACCOUNTS**

- 11.1 The Transaction Account of the Issuer set up and maintained pursuant to the Account Bank Agreement and this Agreement shall be used for receipt of amounts relating to the Transaction Documents and for the fulfilment of the payment obligations of the Issuer. The Liquidity Reserve Account of the Issuer set up and maintained pursuant to the Account Bank Agreement shall be reserved for any Liquidity Reserve Required Amount which is transferred to the Issuer by the Seller upon the Closing Date. Each Hedging Collateral Account set up and maintained pursuant to the Account Bank Agreement shall be reserved for any Hedging Collateral transferred to the Issuer by the Interest Rate Hedge Provider in accordance with the Hedging Agreement. The Hedging Collateral Account open on the Closing Date is an Euro cash account. Upon request of the Issuer the Account Bank shall open a cash account or a securities account denominated in EUR, USD, GBP or JPY as soon as reasonably practicable, if the Interest Rate Hedge Provider requests the Issuer to open such account under the Hedging Agreement.

- 11.2 The Issuer shall ensure that all payments made to the Issuer are made by way of a bank transfer to or deposit in the Transaction Account or, in case of a transfer of the Liquidity Reserve Required Amount, to the Liquidity Reserve Account or, in case of Hedging Collateral, to the relevant Hedging Collateral Account. Should any amounts payable to the Issuer be paid in any way other than by deposit or bank transfer to the Transaction Account or, in case of the Liquidity Reserve Required Amount, to the Liquidity Reserve Account or, in case of Hedging Collateral, the relevant Hedging Collateral Account, the Issuer shall promptly credit such amounts to the Transaction Account, the Liquidity Reserve Account or the relevant Hedging Collateral Account, as applicable. The Pre-Enforcement Interest Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments shall remain unaffected.

12. The Issuer shall not open any new bank account in addition to or as a replacement of, the Transaction Account, the Liquidity Reserve Account or the Hedging Collateral Account(s), unless it has granted a security interest over any and all rights relating thereto to the Security Trustee under the relevant applicable law for the security purposes set out in clause 17 (*Purpose of Security*), and only after having obtained the consent of the Security Trustee in accordance with this Agreement. For the avoidance of doubt, upon notification to the Account Bank by the Security Trustee in respect of the occurrence of an Issuer Event of Default and upon the maturity of the respective pledge (*Pfandreife*) being met, the Security Trustee shall be entitled to exercise the rights of the Issuer under the Account Bank Agreement assigned to the Security Trustee in accordance with this Agreement and over the Accounts secured in favour of the Security Trustee in accordance with this Agreement, including, without limitation, the right to give instructions to the Account Bank pursuant to the Account Bank Agreement.

## **13. EXCHANGE OF ACCOUNT BANK UPON DOWNGRADE EVENT**

- 13.1 Upon the occurrence of a Downgrade Event with respect to the Account Bank, the Issuer shall replace the Account Bank in accordance with clause 7 (*Exchange of Account Bank upon Downgrade*

*Event*) of the Account Bank Agreement. If the Issuer fails to do so, the Security Trustee shall replace the Account Bank on behalf of and at the expense of the Issuer after becoming aware of such failure.

13.2 As soon as the Issuer has opened new accounts replacing the existing Issuer Bank Accounts with the Substitute Account Bank, the Issuer will pledge to the Security Trustee, substantially on the same terms as provided for in Clause 14 (*Pledge of Issuer Bank Accounts*):

- (a) the new Transaction Account and the new Liquidity Reserve Account, as security for the Security Trustee Claim; and
- (b) each new Hedging Collateral Account.

#### 14. PLEDGE OF ISSUER BANK ACCOUNTS

##### 14.1 Pledge

- (a) The Issuer hereby pledges to the Security Trustee, in accordance with Section 1204 et seq. BGB all its present and future claims under the Issuer Bank Accounts.
- (b) The Security Trustee accepts such pledges.

##### 14.2 Notification and Acknowledgement of Pledge

The Issuer hereby gives notice to the Account Bank of the pledge pursuant to Clause 14.1 hereof. The Account Bank hereby acknowledges such pledge.

##### 14.3 Waiver

- (a) 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 Security Trustee Claim may be avoided (*Anfechtung*).
- (b) 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 Security Trustee may satisfy or discharge the Security Trustee Claim by way of set-off (*Aufrechnung*).
- (c) 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 Customer of the Security Trustee Claim has a defence against the Security Trustee Claim (*Einreden des Hauptschuldners*).

#### 15. ASSIGNMENT AND TRANSFER OF SECURITY ASSETS FOR SECURITY PURPOSES

15.1 The Issuer hereby offers to assign and transfer, as applicable, the following rights and claims (including any contingent rights (*Anwartschaftsrechte*) to such rights and claims) to the Security Trustee for security purposes with immediate effect

- (a) all its present and future, contingent and unconditional rights and claims under the Transaction Documents, but excluding the claims under the Security Assignment Deed and the Corporate Services Agreement;
- (b) all Purchased Receivables together with all Ancillary Rights and the Related Security; and
- (c) any claims and rights that may be assigned by the Security Trustee to the Issuer pursuant to Clause 8.1(c)(i) (*Delegation by the Security Trustee*),

in each case including any and all related non-ancillary (*selbständige*) and ancillary (*unselbständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*), the "**Security Assets**".

15.2 The Security Trustee hereby accepts such assignments and transfers, as applicable.

15.3 To the extent that title to the Security Assets cannot be transferred by mere agreement between the Issuer and the Security Trustee as effected in the foregoing clause 15.1, the Issuer and the Security Trustee hereby agree with respect to all Security Assets (that:

- (a) the delivery (*Übergabe*) necessary to effect the transfer of title for security purposes with regard to the Solar Systems and any other moveable Related Security with regard to any subsequently inserted parts thereof or with regard to any subsequently arising right of the Issuer, is hereby replaced in a way that the Issuer and the Security Trustee hereby agree that the Issuer hereby assigns to the Security Trustee all claims, present or future, to request transfer of possession (*Abtretung aller Herausgabeansprüche gemäß § 931 Bürgerliches Gesetzbuch*) against any third party (including any Customers, Seller or (if different) Servicer) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the Solar Systems or other moveable Related Security. In addition to the foregoing it is hereby agreed that the Issuer shall, in the event that (but only in the event that) the related Solar Systems or other moveable Related Security are in the Issuer's direct possession (*unmittelbarer Besitz*), hold possession as fiduciary (*treuhänderisch*) on behalf of the Security Trustee and shall grant the Security Trustee indirect possession (*mittelbarer Besitz*) of the related Solar Systems and other moveable Related Security by keeping it with due care free of charge (*als Verwahrer*) and separate from other assets owned by it for the Security Trustee until revoked (*Besitzkonstitut*);
- (b) any notice to be given in order to effect transfer of title in the Security Assets shall immediately be given by the Issuer in such form as the Security Trustee requires and the Issuer hereby agrees that if it fails to give such notice, the Security Trustee is hereby irrevocably authorised to give such notice on behalf of the Issuer;
- (c) any other thing to be done or form or registration to be effected to perfect a first priority security interest in the Security Assets for the Security Trustee in favour of the Secured Creditors shall be immediately done and effected by the Issuer at its own costs; and
- (d) the Issuer shall provide any and all necessary details in order to identify the Solar Systems or other moveable Related Security, title to which has been transferred hereunder from the Issuer to the Security Trustee as contemplated herein, at the latest on the date on which this Agreement becomes effective.

#### 15.4 Notification and Acknowledgement of Assignment

The Issuer gives notice to the Secured Creditors which are a Party to this Agreement of the assignments pursuant to clause 15 hereof. The Secured Creditors which are a Party to this Agreement acknowledge the assignment.

#### 15.5 Class A1 Guarantee

The Parties hereby acknowledge that the Security Trustee is the beneficiary under the Class A1 Guarantee and that upon an occurrence of an Issuer Event of Default it will exercise any actions under the Class A1 Guarantee in the interest of the Noteholders in relation to the Class A1 Notes only. Any declaration of trust (*Treuhand*) pursuant to clause 3.1 hereof is in favour of the Noteholders in relation to the Class A1 Notes only.

#### 15.6 Security Assignment Deed

The Parties hereby acknowledge that the Issuer has pursuant to the Security Assignment Deed, assigned to the Security Trustee all its present and future rights, claims, title, benefits and interest in, to and under the Hedging Agreement (without prejudice to, and after giving effect to, any contractual netting and set-off provisions contained in 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 each Hedging Collateral Account.

**16. UNSUCCESSFUL PLEDGE OR ASSIGNMENT**

- 16.1 Should any pledge, charge, assignment or transfer pursuant to Clause 14 (*Pledge of Issuer Bank Accounts*) or Clause 15 (*Assignment and Transfer of Security Assets for Security Purposes*) or the Security Assignment 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 Creditors do likewise.
- 16.2 The Issuer and the Security 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.
- 16.3 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 Creditors will, at the Security Trustee's request, make such declarations or undertake such actions which are required to perfect such Security Interest.

**17. PURPOSE OF SECURITY**

Each Security Interest over the Security Assets and the pledge pursuant to clause 14 (*Pledge of Issuer Bank Accounts*) is granted for the purpose of securing the Security Trustee Claim and the Secured Obligations.

**18. INDEPENDENT SECURITY INTERESTS**

Each Security Interest created by this Agreement or the Security Assignment Deed is independent of any other security or guarantee for or to the Secured Creditors or any of them that has been granted for the benefit of the Security Trustee and/or any Secured Creditor 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 Security Assignment Deed.

**19. ADMINISTRATION OF SECURITY ASSETS PRIOR TO AN ENFORCEMENT NOTICE**

- 19.1 Prior to the delivery of an Enforcement Notice to the Issuer and subject to Clause 19.3, the Issuer is authorised, in the course of its ordinary business (*gewöhnlicher Geschäftsbetrieb*) and in each case subject to and in accordance with the Transaction Documents, to:
- (a) collect on its own behalf any payments to be made in respect of the Security Assets from the relevant Customers onto the Transaction Account and to exercise any rights connected therewith;
  - (b) enforce claims arising under the Security Assets and exercising rights on its own behalf;
  - (c) 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
  - (d) exercise any other rights and claims under the Issuer Bank Accounts.
- 19.2 Subject to Clause 19.3, the Issuer is authorised to delegate, and has delegated, its rights set out in Clause 19.1 to the Servicer in order for the Servicer to collect and enforce the Purchased Receivables and the Related Security in accordance with the Servicing Agreement.
- 19.3 The Security Trustee may revoke, in whole or in part, its consent and authorisation pursuant to Clause 19.1 at any time before the delivery of an Enforcement Notice to the Issuer if, in the Security Trustee's opinion, such revocation is necessary to protect material interests of the Secured Creditors. After any such revocation, the Issuer shall without undue delay (*unverzüglich*) revoke the servicing authority granted to the Servicer pursuant to Clause 19.2 above. The Issuer authorises the Security Trustee to declare such revocation on behalf of the Issuer.

**20. ADMINISTRATION OF SECURITY ASSETS AFTER AN ENFORCEMENT NOTICE**

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

20.2 The Security Trustee shall delegate its rights pursuant to Clause 20.1 above to the Servicer or, following its activation, the Back-Up Servicer, as the case may be.

**21. ENFORCEMENT OF SECURITY INTERESTS IN SECURITY ASSETS**

**21.1 Enforceability**

The Security Interests in the Security Assets shall become enforceable if the payable Security 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.

**21.2 Notification of the Issuer and the Secured Creditors**

(a) 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 Security Trustee hereof in writing.

(b) Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default (i) in accordance with Clause 21.2(a) above or (ii) in any other way, the Security Trustee may, if the Security Trustee Claim has become due, serve an Enforcement Notice to the Issuer with a copy of such Enforcement Notice to each of the Secured Creditors and the Rating Agencies.

**21.3 Enforcement of the Security Interests in the Security Assets**

(a) Upon the delivery of the Enforcement Notice, the Security Trustee may in its sole discretion (or acting on instructions of the Noteholders or, in respect of the Class A1 Notes only, the Class A1 Guarantor), 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 Security 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 seqq. 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.

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

(c) 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.

(d) The Issuer waives any right it may have of first requiring the Security 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.

(e) Upon the delivery of an Enforcement Notice, the Security Trustee shall be entitled to withdraw any instructions made by the Issuer to a third party in respect of any Security Asset.

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

#### 21.4 **Application of Post-Enforcement Available Distribution Amount**

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

#### 21.5 **Binding Determinations**

All determinations and calculations made by the Security 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 Creditors. In making any determinations or calculations in accordance with this Agreement the Security Trustee may rely on any information given to it by the Issuer and the Secured Creditors without being obliged to verify the accuracy of such information.

#### 21.6 **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 21.

#### 21.7 **Taxes**

If the Security Trustee is compelled by law to deduct or withhold any taxes, duties or charges under any applicable law or regulation the Security Trustee shall make such deductions or withholdings. The Security 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.

### 22. **RELEASE OF SECURITY INTERESTS OVER SECURITY ASSETS**

The Security 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 Security Trustee is notified by the Issuer that the Issuer has disposed of such Security Asset in accordance with the Transaction Documents.

### 23. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE ISSUER**

#### 23.1 **Representations and Warranties**

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

- (a) the Company is a company duly incorporated under the laws of the Grand Duchy of Luxembourg with power and economic substance to enter, acting with respect to its Compartment 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;
- (b) Compartment 1 has been duly created by resolutions of the board of directors of the Company on 28 August 2024, pursuant to the articles of association of the Company;
- (c) 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;

- (d) 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 Customer, those rights created pursuant to this Agreement or the Security Assignment Deed);
- (e) 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;
- (f) the Company complies with the Luxembourg law dated 31 May 1999, on the domiciliation of companies, as amended;
- (g) the Company has not issued financial instruments (*instruments financiers*) to the public on a continuous basis within the meaning of Article 19 of the Luxembourg Securitisation Law;
- (h) the Company has not entered into any transaction, acting directly with respect to its Compartment 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;
- (i) no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no payment of any duty or tax and no other action whatsoever which has not been duly and unconditionally obtained, made or taken is required to ensure its duties under the Transaction Documents, and any such required authorisation, approval, consent, licence or exemption has not been revoked or suspended.

#### 23.2 General Undertakings

The Issuer undertakes with the Security 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:

- (a) at all times carry on and conduct its affairs in a proper and efficient manner;
- (b) carry on and conduct its business in its own name;
- (c) hold itself out as a separate entity and correct any misunderstanding regarding its separate identity known to it;
- (d) observe all corporate and other formalities required by the constitutional documents of the Company;
- (e) ensure that the Company has at least two (2) Luxembourg resident independent directors;
- (f) pay its liabilities out of its own funds;
- (g) 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;
- (h) not maintain any bank accounts other than the accounts described in the Transaction Documents as being the Issuer's accounts;
- (i) not lease or otherwise acquire any real property;
- (j) maintain financial statements separate from those of any other Person or entity or compartment;
- (k) use separate invoices, stationery and cheques;
- (l) not enter into any reorganisation, amalgamation, demerger, merger, consolidation or corporate reconstruction;

- (m) 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;
- (n) not commingle its assets with those of any other Person or compartment;
- (o) ensure that the Company does not acquire obligations or securities of its shareholders;
- (p) ensure that the Company does not have any subsidiaries or employees;
- (q) 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;
- (r) 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;
- (s) not incur, create, assume or otherwise become or be liable in respect of any indebtedness whether present or future other than:
  - (i) indebtedness in respect of taxes, assessments or governmental charges not yet overdue; and
  - (ii) indebtedness as expressly contemplated in or otherwise permitted by the Transaction Documents; and
- (t) not engage in any business activity other than:
  - (i) 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
  - (ii) 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;
- (u) ensure that the Company complies with the Luxembourg law dated 31 May 1999, on the domiciliation of companies, as amended;
- (v) not to enter into any other agreements unless such agreement contains limited recourse and non-petition provisions as set out in Clauses 29 and 30 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
- (w) ensure that the Company does not 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.

### 23.3 Specific Undertakings

The Issuer undertakes with the Security Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Transaction Documents, it:

- (a) will provide the Security 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 Security Trustee at any time such other information as it may reasonably demand;

- (b) 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;
- (c) will (or procure that the Company will) at all times keep proper books of account and allow the Security Trustee and any Person appointed by the Security 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;
- (d) will submit to the Security Trustee at least once a year and in any event not later than one hundred and twenty (120) 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;
- (e) 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;
- (f) 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;
- (g) will forthwith upon becoming aware thereof give notice in writing to the Security 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;
- (h) 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 A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by the Rating Agencies, or permit any party to the Transaction Documents to be released from its obligations thereunder;
- (i) 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;
- (j) 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, exercise the Issuer Standard of Care, and take all necessary and reasonable actions to prevent the value or enforceability of the Security Assets from being jeopardised;
- (k) will notify the Security 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 Security

Trustee in such assets are impaired or jeopardised by way of an attachment or other actions of third parties, send to the Security Trustee a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Security Trustee to file proceedings and take other actions in defence of its rights; and

- (l) 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 Security Trustee may reasonably consider necessary or appropriate to give effect to this Agreement, the Notes, the Security Assets.

**24. BASE RATE MODIFICATION**

In accordance with Condition 17.2 (*Modifications*) the Security Trustee will concur with the Issuer in making any modification to the Security Trust Agreement, the Terms and Conditions of the Notes or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary in order to facilitate any Base Rate Modification.

**25. FEES, COSTS AND EXPENSES; TAXES**

**25.1 Security Trustee Fees**

- (a) The Issuer shall pay to the Security Trustee the fees for the services provided under this Agreement and the Security Assignment Deed and costs and expenses, plus any VAT as separately agreed between the Issuer and the Security Trustee in a side letter dated on or about the date hereof. The Security Trustee shall copy all invoices sent to the Issuer to the Cash Manager.
- (b) In the event of the occurrence of (i) an Issuer Event of Default or (ii) the Security Trustee considering it necessary or expedient or being requested by the Issuer or the Secured Creditors to undertake duties which the Security Trustee acting reasonably deems to be outside the scope of the normal duties of the Security Trustee under the Transaction Documents, the Issuer shall pay to the Security Trustee any additional remuneration (together with any applicable VAT, subject to the receipt of a valid VAT invoice) as separately agreed between them.
- (c) Any amount payable to the Security Trustee under paragraph (b) above 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 paragraph (a) above.

**25.2 Taxes**

- (a) The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in 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 Security Trustee pursuant to the terms and conditions of this Agreement or any other Transaction Document; and
  - (iii) the execution of this Agreement or any other Transaction Document.
- (b) All payments of fees and reimbursements of expenses to the Security Trustee shall include any turnover taxes, value-added taxes or similar taxes, other than taxes on the Security Trustee's overall income or gains.

25.3 This clause 25 shall survive the termination of this Agreement.

**26. TERM; RESIGNATION; TERMINATION**

**26.1 Term**

This Agreement shall automatically terminate on the Final Discharge Date.

**26.2 Resignation; Termination**

**(a) Resignation**

Subject to Clause 26.3, the Security Trustee may resign at any time by giving not less than thirty (30) calendar days' prior written notice to the Issuer.

**(b) 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 Security Trustee (including but without limitation) if it is legally impossible (*unmöglich*) for the Security Trustee to fulfil its obligations under this Agreement or if an Insolvency Event occurs with respect to the Security Trustee.

**26.3 Effect of Resignation or Termination**

(a) Upon receipt of a notice of resignation of the Security Trustee or a notice of termination of this Agreement in accordance with Clause 26.2, the Issuer, subject to the Secured Creditors' (excluding the Noteholders) consent (not to be unreasonably withheld) shall appoint a Substitute Security Trustee substantially on the same terms as set out in this Agreement as soon as practicable.

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

(c) Following the appointment of a Substitute Security Trustee, the Security Trustee shall without undue delay and at the cost of the Issuer assign or transfer the assets and other rights it holds as Security Trustee under this Agreement to the Substitute Security Trustee and, without prejudice to this obligation, the Security Trustee authorises the Issuer, and the Secured Creditors (other than the Noteholders) expressly consent to such authorisation, to effect such assignment or transfer on behalf of the Security Trustee to such Substitute Security Trustee.

**26.4 Post-contractual duties of the Security Trustee**

(a) In case of a resignation of the Security Trustee or a termination of this Agreement under this Clause 26 and subject to any mandatory provision of German law, the Security Trustee shall continue to perform its duties under this Agreement until the Issuer has effectively appointed a Substitute Security Trustee.

(b) To the extent legally possible, all rights (including any rights to receive the fees set out in Clause 24 (*Fees, Costs and Expenses; Taxes*) on a *pro rata temporis* basis for the period during which the Security Trustee continues to render its services hereunder) of the Security Trustee under this Agreement remain unaffected until a Substitute Security Trustee has been validly appointed.

(c) Subject to mandatory provisions under German law, the Security Trustee shall, at the cost of the Issuer, co-operate with the Substitute Security Trustee and the Issuer in effecting the

termination of the obligations and rights of the Security Trustee hereunder and the transfer of such obligations and rights to the Substitute Security Trustee.

- (d) If the Issuer has not appointed a Substitute Security Trustee within forty-five (45) calendar days after receipt of the notice of the resignation by the Security Trustee or a notice of termination of this Agreement in accordance with Clause 26.2, the Security Trustee may itself propose to the Issuer the appointment of a Substitute Security Trustee being a reputable and experienced firm that is willing to be appointed as Substitute Security Trustee (consent to such proposal not to be unreasonably withheld or delayed).

27. **CORPORATE OBLIGATIONS OF THE SECURITY TRUSTEE**

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

28. **INDEMNITY**

28.1 **General Indemnity**

The Issuer will, subject to Clause 29 (*No Recourse, No Petition*), indemnify and hold harmless the Security Trustee, its officers, employees and agents (for the purposes of this Clause, each a "**Security Trustee Indemnified Person**") against any 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 Security 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 Security Trustee of its obligations under this Agreement caused by Security Trustee not applying the Standard of Care. This Clause 28.1 shall survive the termination of this Agreement or the resignation of the Security Trustee.

28.2 **Notification**

The Issuer will notify the Security Trustee without undue delay (*unverzüglich*) on becoming aware of any circumstances which could lead to a claim on the part of the Security Trustee under this Clause 28.

29. **NO OBLIGATION TO ACT**

The Security 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 Security 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 and, in respect of the Class A1 Notes only, the Class A1 Guarantor in accordance with Condition 17 (*Resolutions of Noteholders*) of the Terms and Conditions of the Notes, provided that the Security Trustee shall (i) be entitled to request instructions, or clarification of any instruction, from the holders of each class of Notes and, in respect of the Class A1 Notes only, the Class A1 Guarantor as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Trustee may refrain from acting unless and until it receives 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 LIABILITY**

30.1 **No recourse against shareholders and others**

- (a) Notwithstanding any other provision of this Agreement or any other Transaction Document, no recourse under any obligation, covenant, or agreement of any Party (acting in any capacity whatsoever) contained in any Transaction Document shall be had against any shareholder, member, officer, director, employee or agent of a Transaction Party as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that each Transaction Document is a corporate obligation of the relevant Party and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents, employees or directors of any Party as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in any Transaction Document, or implied therefore, and that any and all personal liability for breaches by such Party of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, member, officer, agent, employee or director is hereby expressly waived by the other Parties as a condition of and consideration for the execution of this Agreement.
- (b) Save for when acting fraudulently or save in respect of negligence, default, breach of duty or breach of trust (in which case liability shall be determined in accordance with applicable law), the signatory to any Transaction Document acting for the account of the Issuer (the "**Representative**") enters into such Transaction Document solely in its capacity as director acting for the account of the Issuer and not in any personal capacity. Accordingly all undertakings, covenants, representations and warranties are made by the Representative for and on behalf of the Issuer. The Representative's personal assets (as distinct from the assets of the Issuer) shall not be subject to any form of execution or attachment or other recourse whatsoever in respect of any liability of the Issuer under such Transaction Document.

30.2 **No liability for obligations of the Issuer**

The Transaction Parties, other than the Issuer, shall not have any liability for the obligations of the Issuer, and nothing in any Transaction Document shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of the Transaction Parties in respect of the performance by the Issuer of its obligations.

31. **NO PROCEEDINGS AGAINST THE ISSUER AND LIMITED RECOURSE**

31.1 **No proceedings against the Issuer**

Notwithstanding any other provision of this Agreement or any Transaction Document, only the Security Trustee may pursue the remedies available under the Security Trust Agreement or under any applicable law to enforce the Security Assets and no other Transaction Party shall be entitled to proceed directly against the Issuer to enforce the Security. Each Transaction Party (other than the Issuer, and the Security Trustee) agrees with and acknowledges to each of the Issuer and the Security Trustee and the Security Trustee agrees with and acknowledges to the Issuer, that:

- (a) none of the Transaction Parties (nor any person on their behalf, other than the Security Trustee) are entitled, otherwise than as permitted by the Transaction Documents, to direct the Security Trustee to enforce the Security Assets or take any proceedings against the Issuer to enforce the Security Assets ;
- (b) none of the Transaction Parties (other than the Security Trustee in accordance with the provisions of the Security Trust Agreement) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of such Transaction Parties;

- (c) otherwise than as expressly permitted by the Transaction Documents, none of the Transaction Parties nor any person on their behalf shall initiate or join any person in initiating an Insolvency with respect to the Issuer; and
- (d) none of the Transaction Parties shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the applicable Priority of Payments not being complied with.

### 31.2 Limited Recourse

Each Transaction Party acknowledges and accepts that the Issuer is subject to the Securitisation Act 2004 and that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to such Transaction Party are limited in recourse as set out below:

- (a) each Transaction Party shall only have a claim against the Issuer to the extent that any such moneys are available to the Issuer (or the Security Trustee pursuant to the Security Trust Agreement) to be distributed to such Transaction Party in accordance with the applicable Priority of Payments and accordingly, any sums payable to each Transaction Party in respect of the Issuer's obligations to such Transaction Party shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to such Transaction Party and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Security whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to or *pari passu* with sums payable to such Transaction Party and each Transaction Party agrees that its claim will be payable solely from the proceeds of the Security or any other future profits (*künftige Gewinne*), remaining liquidation proceeds (*Liquidationsüberschuss*) or other positive balance of the net assets (*anderes freies Vermögen*) of the Issuer;
- (b) it will not attach or otherwise seize the assets of the Issuer other than as expressly permitted under the Transaction Documents; and
- (c) upon the Final Discharge Date, the relevant Transaction Party shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be extinguished and discharged in full.

Each Transaction Party agrees with the Issuer and the Security Trustee to be bound by the terms of this Agreement and accepts the Priority of Payments.

The provisions of this clause 31 (*No proceedings against the Issuer and Limited Recourse*) shall prevail over all other provisions of this Agreement and shall survive the termination of this Agreement or any other Transaction Document.

## 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:

- (a) 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);
- (b) 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);
- (c) any stock exchange on which the Notes may be listed or admitted to trading to the extent necessary for purposes of the Transaction;
- (d) the Rating Agencies and SVI to the extent necessary for purposes of the Transaction;
- (e) 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;
- (f) any competent supervisory authority, in particular CSSF, ECB, BaFin and the German Federal Bank (*Deutsche Bundesbank*);
- (g) its Affiliates and its own officers, employees or agents and those of its Affiliates;
- (h) its auditors or legal or other professional advisers; or
- (i) 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 Security 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 Security 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 this Agreement 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 Transaction Parties (other than the Class A1 Guarantor) 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 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):

- (a) 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

- (b) 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 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 were governed by the laws of the US or a state of the US,

34.2 In this Clause 33:

- (a) **"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;
- (b) **"Covered Entity"** means any of the following:
  - (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 252.82(b);
  - (ii) "covered bank" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 47.3(b); or
  - (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 382.2(b);
- (c) **"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
- (d) **"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 Hedging Agreements 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 as contemplated otherwise herein. The Issuer shall only be entitled to assign its claims and rights under this Agreement to the Security Trustee in accordance with the Security Trust Agreement.

### 35.2 Right of Retention, Right to Refuse Performance, Set-Off

- (a) 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*).
- (b) 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

- (a) This Agreement may be amended by the Issuer and the Security Trustee without the consent of the Secured Creditors (but with effect for the Secured Creditors) if such amendments, in the opinion of the Security Trustee, are not materially prejudicial (*wesentlich nachteilig*) to the interests of the Secured Creditors. For that purpose the Security Trustee is hereby irrevocably authorised to execute such amendments for and on behalf of the Secured Creditors. The Security Trustee is hereby irrevocably exempted to the fullest extent permitted under applicable law from the restrictions set out in section 181 of the German Civil Code (Bürgerliches Gesetzbuch) and any similar provisions under any applicable law of any other country in connection with its performance under this Agreement.
- (b) This Agreement may also be amended from time to time in accordance with the provisions set out in sections 5 to 21 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz)*) with the consent of (a) the Issuer and (b) the Noteholders of the then Most Senior Class of Notes evidencing not less than 75 per cent. of the aggregate outstanding principal amount of such outstanding Most Senior Class of Notes, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders.
- (c) The Issuer shall be entitled to amend any term or provision of this Agreement, including this Clause 33.4 with the consent of the Security 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.
- (d) The Security Trustee shall only be obliged to enter into such amendment or modification if in the sole opinion of the Security Trustee such amendment or modification would not have the effect of (i) exposing the Security 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 Security Trustee in the Transaction Documents and/or the Terms and Conditions.
- (e) The Issuer will notify, or shall cause notice thereof to be given to, the Noteholders, the Class A1 Guarantor and the other Transaction Party of any such effected modifications in accordance with Condition 15 (*Form of Notices*) of the Terms and Conditions.

### 35.5 Remedies and Waivers

- (a) 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.
- (b) 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. COUNTERPARTS**

This Agreement may be executed in any number of counterparts (*Ausfertigungen*), each of which when so executed shall be deemed to be an original. For the avoidance of doubt, execution may also be made by means of inclusion of an electronic signature.

**37. CONDITIONS PRECEDENT**

The parties hereto hereby agree that this Agreement and the rights and obligations hereunder shall only become effective upon fulfilment of the condition precedent (*aufschiebende Bedingung*) that, on or about the Closing Date, the Issuer has issued the Notes.

**38. GOVERNING LAW; JURISDICTION**

**38.1 Governing Law**

- (a) This Agreement is governed by the laws of the Federal Republic of Germany.
- (b) 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.

**38.2 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 Security Assignment 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

#### 1. Sale and Assignment of Receivables

##### 1.1 Sale and Assignment

- (a) Subject to completion of the conditions precedent as set out in Schedule 2 of the Receivables Purchase Agreement, the Seller offers to sell, assign and transfer, without recourse, to the Issuer on the Closing Date in accordance with paragraph (c) below all of its rights, title, interest and benefit (Forderungsinhaberschaft) in, to and under the Receivables (together with the Ancillary Rights and all monies due under such Receivables on or after the Cut-Off Date) specified in the Receivables Offer File (as defined below).
- (b) For the purpose of identifying the Receivables relating to the offer referred to in clause 1.1(c) above, the Seller shall by way of delivering, no later than 6 pm (London time) two (2) Business Days prior to the Closing Date, as an attachment to an email or other type of electronic message or by other means of electronic file transfer to the Issuer (with a copy to the Security Trustee) a computer file setting out details specified in Schedule 3 of the Receivables Purchase Agreement (the "**Receivables Offer File**"). The Receivables Offer File will contain two separate files. A file which contains encrypted personal data of the Customers by using a minimum encryption method of AES 256-bit encryption or similar type of encryption type (the "**Encrypted Portfolio Information**") and a file which contains unencrypted information about the Receivables in order to distinguish and identify the Receivables (the "**Unencrypted Portfolio Information**"). Concurrently with the Receivables Offer File, the Seller shall provide the Data Trustee with the Portfolio Decryption Key in relation to the Encrypted Portfolio Information.
- (c) Provided that the conditions precedent as set out in Schedule 2 of the Receivables Purchase Agreement have been fulfilled, the Issuer agrees to accept the offer referred to in clause 1.1(b) above for the sale, assignment and transfer of the Receivables (together with the Ancillary Rights) with effect from the Closing Date. The Issuer shall accept such offer by paying the Purchase Price for the Receivables in accordance with clause 4.1 (*Purchase Price for Receivables*) of the Receivables Purchase Agreement. For these purposes, the Seller hereby waives its right to receive any acceptance by the Issuer (*Verzicht auf Zugang der Annahme*) in accordance with section 151 first sentence of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (d) Subject to the condition precedent (*unter der aufschiebenden Bedingung*) of the full payment of the Purchase Price for the Receivables, the assignment and transfer (*Übertragung*) of the Receivables together with the Ancillary Rights and the security transfer of the Related Security shall become effective on the Closing Date. To the extent that the Seller has received any Principal Collections from such Receivables from the Cut-Off Date (excluding) to the Closing Date (excluding) and any Interest Collections from such Receivables from the Interest Cut-Off Date (excluding) to the Closing Date (excluding), these receipts form part of the Collections.

- 1.2 Notwithstanding anything to the contrary in clause 2 (*Sale and Assignment of Receivables*) of the Receivable Purchase Agreement, the Seller and the Issuer agree that the transfer of security title (*Sicherungseigentum*) to the Solar System relating to any Purchased Receivable shall be effected in

accordance with clause 3 (*Security Transfer of Related Security*) of the Receivables Purchase Agreement.

## **2. SECURITY TRANSFER OF RELATED SECURITY**

### **2.1 Security Transfer of Related Security**

Together with the offer pursuant to clause 2.1(b) of the Receivables Purchase Agreement, the Seller offers to assign (*abtreten*) and transfer (*übertragen*) to the Purchaser for the security purposes set out in clause 3.5 of the Receivables Purchase Agreement, subject to the condition precedent (*unter der aufschiebenden Bedingung*) of the full payment the Purchase Price, all rights, title and interest in all Related Security and the Purchaser hereby accepts such assignments and transfers. Subject to the preceding sentence, the security assignment and security transfer of the Related Security shall become effective on the Closing Date.

### **2.2 Security transfer of title to the Solar System**

The transfer of possession required for the security transfer of title to the Solar Systems identified and individualised in the Receivables Offer File shall be effected as follows:

- (a) if the Seller has indirect possession (*mittelbarer Besitz*) of the Solar Systems, by replacing the transfer of possession (*Übergabe*) necessary to transfer the title or any other right *in rem* to such Solar System by way of assigning to the Issuer all claims for delivery (*Herausgabeansprüche*) of the Solar System to be transferred by it against the relevant Persons which are in actual possession of the Solar System (including any claims replacing such claim); and
- (b) if the Seller has direct possession (*unmittelbarer Besitz*) of the Solar Systems, by replacing the transfer of possession (*Übergabe*) necessary to transfer title or any other right *in rem* to such Solar Systems by way of agreeing that the Seller shall hold the Solar System on behalf of the Issuer free of charge (*unentgeltliche Verwahrung*) to the effect that the Issuer receives indirect possession (*mittelbarer Besitz*) with respect to such Solar System.

### **2.3 Security transfer of Related Security (other than title to the Solar System)**

In the event that the Related Security (other than title to the Solar Systems) and title to the Related Security is not transferable by means of a mere agreement between the Seller and the Issuer, the Parties agree that the transfer of possession (*Besitzübergabe*) necessary for the transfer of title to such Related Security shall be substituted as follows: (i) if the Seller holds direct possession (*unmittelbarer Besitz*) of the relevant Related Security, by the Seller holding such Related Security on behalf of the Issuer and granting the Issuer indirect possession (*mittelbarer Besitz*) of such assets by keeping it with due care free of charge (*als unentgeltlicher Verwahrer*) and (ii) if the Seller holds indirect possession (*mittelbarer Besitz*) of the relevant Related Security or is entitled to claim surrender of the Related Security from a third party for any other reason, by the Seller assigning any claim to surrender (*Herausgabeanspruch*) such Related Security to the Issuer (pursuant to section 931 of the German Civil Code (*Bürgerliches Gesetzbuch*)) and the Seller shall exercise its constructive possession (*Ausüben des Besitzmittlungswillens*) on behalf of the Purchaser.

### **2.4 Representations and Warranties of the Seller**

Under the Receivables Purchase Agreement, the Seller warrants and guarantees with respect to the Purchased Receivables, in the form of a separate guarantee undertaking pursuant to section 311 (1) of the German Civil Code, that as at the Cut-off Date (for the avoidance of doubt, when applying the Eligibility Criteria the Purchased Receivables have been selected randomly and not with the intention to prejudice the Noteholders and eligibility criterion (f) of Schedule 1 Part A shall only be satisfied on the Closing Date), each Receivable and related Solar Purchase Contract sold to the Issuer complies in all respects with the applicable Eligibility Criteria of Schedule 1 Part A (*Receivables Eligibility Criteria*), and Schedule 1 Part B (*Solar Purchase Contracts Eligibility Criteria*) of the Receivables Purchase Agreement.

### 3. INELIGIBLE RECEIVABLES AND REPURCHASE OF RECEIVABLES

#### 3.1 Notification of Ineligible Receivables

In case a Party becomes aware of (i) a breach of, or misrepresentation in relation to, one or more Eligibility Criteria and/or (ii) a Dilution on the relevant date and/or (iii) a change in Customer in accordance with clause 8.2 (*Notification Duties, Change in Customer*) of the Servicing Agreement where the change is occurring following an assumption of contract (or, if by means of universal legal succession, where the Seller is able to obtain a Schufa score for the successor) and where the person supposed to replace the Customer would cause the respective Purchased Receivables arising under the relevant Solar Purchase Contract or, as the case may be, the relevant Solar Purchase Contract as such not being in compliance with the Eligibility Criteria (except for limbs (c), (d) and (l) of the Receivables Eligibility Criteria) if the respective Purchased Receivables would be purchased newly on the relevant date (each of the events set out in items (i) to (iii) above, an "**Ineligibility Event**"), it shall, as soon as reasonably practicable, notify the Issuer thereof and of the Purchased Receivable affected thereby (the "**Affected Receivables**") by email.

#### 3.2 Cure and Retransfer of Ineligible Receivables

In the event of an occurrence of one or more Ineligibility Events relating to a Purchased Receivable or the underlying Solar Purchase Contract, the Seller shall be entitled to remedy the breach, misrepresentation or other event affecting the Affected Receivables during a period of 30 calendar days immediately following the date on which the Seller or the Servicer became aware or was notified of such breach or misrepresentation or other event. For the avoidance of doubt, in case of reduction of a claim in the context of the exercise of a warranty right (*Minderung im Rahmen der Mängelgewährleistung*), the Seller may cure the relevant breach by making payment of a Deemed Collection in the amount of such reduction. If the Seller does not cure or correct such breach, misrepresentation or other event affecting the Affected Receivables prior to such time, the Seller shall be obliged to repurchase all Receivables (together with the Ancillary Rights and the Related Security) relating to the Solar Purchase Contract under which the Affected Receivable has arisen on the Payment Date immediately following the expiration of such period by delivering a Repurchase Request to the Issuer except if the Purchaser has received a Deemed Collection equal to the Repurchase Price determined in accordance with clause 7.2(a) of the Receivables Purchase Agreement.

- (a) Any repurchase by the Seller under this clause shall be for consideration of a price equal to the sum of the Outstanding Principal Amount of the Purchased Receivable (the "**Repurchase Price**"). Upon receipt of full payment of such Repurchase Price by the Purchaser, the Purchaser and the Security Trustee agree with the Seller that the Purchased Receivables so repurchased shall be reassigned and retransferred together with the Ancillary Rights and the Related Security to the Seller, in each case without recourse or representation, in order to vest in the Seller title to any such Purchased Receivable (together with the Ancillary Rights and the Related Security) for which the Repurchase Price has been paid.
- (b) Neither the Purchaser nor the Security Trustee will have any duty to conduct an investigation as to the occurrence of any condition requiring the repurchase of any Purchased Receivable.

#### 3.3 Repurchase by the Seller upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event or an Optional Redemption Date

- (a) If an Illegality and Tax Call Event or a Clean-Up Call Event or an Optional Redemption Date 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) by sending a Repurchase Request, to resell all (but not only some) of the Purchased Receivables to the Seller on the Payment Date immediately following such request. If the Repurchase Request is delivered to the Issuer less than five (5) Business Days prior to a Payment Date, the repurchase shall be made on the next following Payment Date.

- (b) Without prejudice to the Issuer's discretion as to whether or not it wishes to accept an offer made by the Seller pursuant to clause 7.3(a) of the Receivables Purchase Agreement, the acceptance by the Issuer of any offer is conditional upon:
  - (i) the Issuer and the Seller having agreed on the Final Repurchase Price (which shall be at least sufficient to redeem the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, in accordance with the applicable Priority of Payments and any accrued but unpaid interest thereon, and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount and any interest accrued (at the rate of interest applicable to the Class A1 Notes) but unpaid thereon due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement); and
  - (ii) the Seller having agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase and the (re-)assignment of the Purchased Receivables.
- (c) The Seller shall pay the aggregate Final Repurchase Price to the Transaction Account.
- (d) Conditionally upon the receipt by the Issuer of the aggregate Final Repurchase Price on the Transaction Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign the Purchased Receivables to the Seller (or any other party nominated by it) at the Seller's cost.
- (e) The Trustee has consented in the Trust Agreement to the repurchase and (re-) assignment of the Purchased Receivables by the Issuer to the Seller in accordance with this clause.

#### 4. NOTIFICATION TO CUSTOMERS

- 4.1 Under the Receivables Purchase Agreement, the Issuer acknowledges and agrees that it shall not serve any Notification Letter substantially in the form as set out in Schedule 5 of this Agreement to any Customer being the Customer of Purchased Receivables unless as provided for in clause 10.2 of the Receivables Purchase Agreement.
- 4.2 Upon the occurrence of a Notification Event, and without prejudice to the other rights of the Issuer pursuant to the terms and conditions of the Transaction Documents (in particular under the Servicing Agreement), the Issuer may either (a) require the Seller to promptly deliver (and the Seller undertakes to notify per the Issuer's instructions) a Notification Letter or (b) have a Notification Letter delivered by any person designated by it (including, without limitation, a successor Servicer):
  - (a) at any time on or after the occurrence of the Notification Event; and
  - (b) to any Customer being the Customer of Purchased Receivables or to any other relevant Customers,

for the purpose of instructing the said Customer(s) or other Customer(s) to direct all future payments in connection with the Purchased Receivables (or, as the case may be, the Ancillary Rights and/or the Related Security, including in particular the Solar System) to the Issuer (or to any person designated by the Issuer, including, without limitation, a successor Servicer).

#### The Servicing Agreement

- 1. Appointment of the Servicer
  - 1.1 Under the Servicing Agreement, the Issuer appoints the Servicer as its lawful agent (*Beauftragter*) to service, collect and administer the Purchased Receivables, the Ancillary Rights and the Related Security on the Issuer's behalf basically in its own name (*im eigenen Namen*) but for the account of the Issuer and, in particular, to exercise any and all rights of the Issuer under the Purchased Receivables, the Ancillary Rights and the Related Security in each case in accordance with the provisions of this Agreement and the Credit and Collection Policy. In accordance with the terms of the Servicing Agreement, the servicing of the Purchased Receivables shall include (without limitation):

- (a) to carry out the administration, the recovery and the collection of the Purchased Receivables;
- (b) to preserve and, where applicable, to exercise the Ancillary Rights attached to the Purchased Receivables;
- (c) to provide the Issuer, the Security Trustee and the Cash Manager with the information services referred to in this Agreement in relation to the Purchased Receivables;
- (d) to perform those other functions which are specifically provided for in this Agreement;

in all such cases in its capacity as Servicer pursuant to the provisions of the Servicing Agreement and subject to the terms of the Credit and Collection Policy.

- 1.2 For this purpose, the Servicer is hereby authorized to collect payments (*Einziehungsermächtigung*) on the Purchased Receivables and to sue the Customers in any competent court in the Federal Republic of Germany or in any other competent jurisdiction in the Servicer's own name and for the benefit of the Issuer (*gewillkürte Prozeßstandschaft*) and for these purposes the Servicer is released from the restrictions set forth in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).
- 1.3 The Servicer hereby accepts the appointment (*nimmt den Auftrag an*) pursuant to clause 2.1(a) of the Servicing Agreement as Servicer by the Issuer on the terms of, and subject to, the conditions of this Agreement.
- 1.4 The Servicer shall only be required to provide to the Issuer and the Seller, the limited duties and services set out in this Agreement.
- 1.5 Nothing in the Servicing Agreement will be construed so as to give the Servicer any powers, rights, authorities or discretions relating to the operating and financial policies of the Issuer, and the Servicer hereby acknowledges that all such powers, rights, authorities and discretions are, and will at all times remain, vested in the Issuer and its directors.
- 1.6 The Servicer shall have no authority to conclude contracts in the name and on behalf of the Issuer.
- 1.7 Throughout the term of its appointment under the Servicing Agreement, the Servicer shall, subject to the Credit and Collection Policy and the terms and conditions of this Agreement and in particular clause 15 (*Servicer Termination*) of the Servicing Agreement with respect to the termination of any power, authority and right granted under the Servicing Agreement, have the power (*Ermächtigung*), authority (*Vollmacht*) and right to do or cause to be done, whatever the Servicer reasonably deems necessary, advisable or appropriate for (i) the administration and collection of the Purchased Receivables and the Related Security, (ii) the exercise of the rights, powers, duties and discretions referred to in clause 2.1(a) of the Servicing Agreement, and (iii) the performance of its other duties and obligations under the Servicing Agreement, subject to the provisions of the German Legal Services Act (*Rechtsdienstleistungsgesetz*) and any similar provisions under the applicable laws.
- 1.8 The Servicer shall not service the Purchased Receivables and the Related Security in a way that would engage the Issuer in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation.

## 2. SERVICES

- 2.1 Under the Servicing Agreement, the Servicer undertakes to the Issuer, the Seller, the Cash Manager and the Security Trustee that it shall devote to the performance of its obligations under this Agreement using a level of skill, care and diligence of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmannes*).
- 2.2 The Servicer shall give such time and attention and will exercise such skill, care and diligence in the performance of its services as it does in servicing other receivables which it originates in its ordinary course of business other than the Purchased Receivables.
- 2.3 The Servicer shall ensure that the procedures applied by it in relation to the recovery of Collections and the servicing of Purchased Receivables and the Related Security are the same as those applied

by the Servicer in relation to receivables and collateral other than the Purchased Receivables and the Related Security.

- 2.4 In performing its obligations under the Servicing Agreement in relation to the administration, the recovery and the collection of the Receivables, the Ancillary Rights and the Related Security (including any sale or disposal of returned or recovered Solar Systems), the Servicer shall comply with:
- (a) the provisions of the Servicing Agreement;
  - (b) the provisions of the Solar Purchase Contracts; and
  - (c) the Credit and Collection Policy, the existing form of which is set out in Schedule 1 (*Credit and Collection Policy*) of the Servicing Agreement and as such may be amended from time to time in accordance with the provisions hereof.
- 2.5 The Servicer shall for the purpose of Base Rate Modification, facilitate making amendments as are necessary or advisable in the commercially reasonable judgment of the Servicer in accordance with the Terms and Conditions of the Notes.
- 2.6 The Servicer shall on or about each Payment Date, update the Encrypted Portfolio Information as described in the Receivables Purchase Agreement and send the updated Encrypted Portfolio Information to the Issuer and, in case the Portfolio Decryption Key has been updated, provide the Data Trustee with an updated Portfolio Decryption Key
- 2.7 The Servicer may not amend its Credit and Collection Policy in such a way that may negatively affect (i) the credit quality or collectability of the Purchased Receivables or (ii) the Servicer's or the Back-up Servicer's ability to service the Purchased Receivables, whereby a series of modifications over time shall be assessed on a combined basis. The Servicer may amend its Credit and Collection Policy subject to the notification of each Rating Agency and only with the prior written consent of the Issuer (acting in the interest of the Noteholders and the Class A1 Guarantor). The Servicer shall as soon as reasonably possible notify any materially prejudicial changes to the Credit and Collection Policy to the Noteholders as part of the Monthly Investor Report.
- 2.8 The Servicer shall terminate any Solar Purchase Contract underlying a Purchased Receivable only in accordance with the Credit and Collection Policy. The Servicer agrees that it shall not agree with any Customer on any provisions which would restrict such termination rights as compared to the situation currently existing at law and under the standard form contracts used by the Seller for Solar Purchase Contracts.
- 2.9 The Servicer shall establish (acting for and on behalf of the Issuer) the Principal Deficiency Ledger to record as a debit any Defaulted Amounts for the relevant Collection Period and/or any Principal Addition Amounts and to record as a credit any amounts paid under limbs (i), (k), (m), (o), (q) and (r) of the Pre-Enforcement Interest Priority of Payments and respective Principal Deficiency Sub-Ledgers and to maintain the Principal Deficiency Ledger and the Principal Deficiency Sub-Ledgers.
- 3. COLLECTION**
- 3.1 Seller Collection Account**
- (a) Under the Servicing Agreement, the Servicer confirms that it has established the Seller Collection Account into which all Collections in respect of the Purchased Receivables shall be directly credited from time to time.
  - (b) Pursuant to the Seller Collection Account Pledge Agreement, the Seller has granted a pledge over the amounts standing to the credit of the Seller Collection Account from time to time, to the Issuer.
  - (c) The Seller shall not open any additional account into which money in respect of the Purchased Receivables shall be paid, without the prior written consent of the Security

Trustee and shall ensure that any new account shall be subject to the terms of the Seller Collection Account Pledge Agreement.

### 3.2 **Transfer of the Collections of the Purchased Receivables**

- (a) Under the Servicing Agreement, the Servicer undertakes to transfer any amount relating to any Purchased Receivable from the Seller Collection Account directly to the Transaction Account within two (2) Business Days following receipt and identification by the Servicer of all such amounts.
- (b) All payments to be made by the Servicer to the Issuer shall be made free and clear of and without deduction for or on account of any tax. In the event the Servicer is obliged to render a payment with any deduction or withholding of tax, the Servicer shall reimburse the Issuer in an amount corresponding to such deduction or retention so that the net amount paid to the Issuer corresponds to the amount to which the Issuer would have been entitled had the deduction or retention not been made.
- (c) The Servicer further undertakes to transfer any amount relating to any Purchased Receivable which has not been paid by the relevant Customer into the Seller Collection Account directly to the Seller Collection Account within two (2) Business Days following receipt and identification by the Servicer of all such amounts.

## 4. **INFORMATION**

- 4.1 On or prior to each Reporting Date, the Servicer shall prepare the Monthly Servicer Report substantially in the form as set out in Schedule 2 to the Servicing Agreement for the Collection Period immediately preceding such Reporting Date, with the exception of the first Monthly Servicer Report which will be prepared for the period from (and including) the Closing Date to 30 November 2024.
- 4.2 On or prior to each Reporting Date, the Servicer shall deliver the Monthly Servicer Report, via facsimile, email, CD-ROM or any other agreed electronic means to the Cash Manager, the Security Trustee, the Agent, the Issuer, and, upon the appointment of the Back-Up Servicer, the Back-Up Servicer.
- 4.3 The Servicer shall provide promptly to the Cash Manager any relevant invoices to the Monthly Servicer Report and any additional information requested by the Cash Manager, provided that such request:
  - (a) contains such information as is required by the Cash Manager in connection with the Monthly Investor Report and the performance by the Cash Manager of its obligations under the terms of the Cash Management Agreement;
  - (b) has the aim of ensuring that the interests of the Issuer with respect to the Purchased Receivables, Ancillary Rights and the Related Security are protected.
- 4.4 Reporting and information under the Securitisation Regulation Disclosure Requirements:
  - (a) The Issuer and Enpal B.V. in its capacity as originator agree that Enpal B.V. in its capacity as originator shall be the designated reporting entity pursuant to and for the purposes of Article 7 of the Securitisation Regulation.
  - (b) The Issuer appoints the Servicer to perform certain of the Issuer's obligations as the responsible entity pursuant to Article 7(2) of the Securitisation Regulation, the corresponding implementing measures from time to time, any official guidance in relation thereto and any replacement legislation in force and applicable to the Issuer from time to time in respect of any relevant Notes issued by the Issuer.
  - (c) Enpal B.V. in its capacity as Servicer undertakes that it will make available to the Noteholders, to competent authorities, as referred to in Article 29 of the Securitisation Regulation and to potential Noteholders all such information as the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation Disclosure

Requirements. The Servicer will make such information available via the Securitisation Repository.

- (d) The Servicer shall use reasonable endeavours to assist the Issuer to comply with any requirements of the Securitisation Regulation and shall provide any other information available to it subject to any contractual or confidentiality restrictions, as the Issuer may reasonably require to enable it to comply with its obligations under the Securitisation Regulation.

#### 4.5 Reporting and information under the Green Bond Principles

Enpal B.V. will provide for annual reporting in respect of its whole portfolio of receivables under the Green Bond Principles.

#### 4.6 The Servicer covenants with the Issuer:

- (a) to maintain (and regularly update) a list of those officers or other persons working for it, whether as employee, agent, contractor or consultant, who have actual or potential access to Relevant Information and shall transmit such list to any relevant governmental or regulatory authority upon request by such authority;
- (b) promptly to inform the Issuer of any information in its possession that it may reasonably determine to be Relevant Information; and
- (c) promptly to assist the Issuer in making such disclosures of Relevant Information (if any) as may be incumbent upon the Issuer pursuant to the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**Market Abuse Regulation**") pursuant thereto but otherwise not to disclose any Relevant Information.

"**Relevant Information**" means any information relating to the Transaction (or any individual item comprised therein) that is likely to have a material impact on the value of the Notes.

### 5. FEES

- 5.1 The Servicer shall bear all the costs (including any Taxes) and together with any Irrecoverable VAT in respect thereof, relating to the administration, the recovery and the collection of the Purchased Receivables, Ancillary Rights and the Related Security and incurred during the performance by the Servicer of its task and duties pursuant to the Agreement.
- 5.2 On each Payment Date, the Servicer will receive a monthly fee from the Issuer in respect of the administration, recovery and collection of the Purchased Receivables, Ancillary Rights and the Related Security equal to the product of 0.35 per cent. per annum on the Aggregate Outstanding Portfolio Principal Amount as determined as at the close of business on the Calculation Date in respect of the immediately preceding Collection Period (the "**Servicing Fee**"). The Servicer shall invoice its Servicing Fee on a monthly basis.

### 6. SERVICER TERMINATION

- 6.1 The appointment of the Servicer and the authorisation to collect payments (*Einziehungsermächtigung*) on the Purchased Receivables and to sue the Customers in any competent court in the Federal Republic of Germany or in any other competent jurisdiction in the Servicer's own name and for the benefit of the Issuer (*gewillkürte Prozeßstandschaft*) is automatically terminated upon the occurrence of an Insolvency with respect to the Servicer.
- 6.2 The Issuer may decide to terminate the appointment of the Servicer upon the occurrence of a Servicer Termination Event by providing notice to the Servicer of such decision to terminate.
- 6.3 Upon the occurrence of a Servicer Termination Event which is continuing (and without prejudice to any rights and remedies of the Issuer under the Receivables Purchase Agreement in such case, in

particular, without limitation, under clause 10 (*Notification to Customers*) of the Receivables Purchase Agreement, the Issuer may:

- (a) revoke all authority and power of the Servicer under this Agreement with immediate effect which shall thereupon cease and be of no other further effect;
- (b) give any instructions in relation to the servicing of the Purchased Receivables, the Ancillary Rights and the Related Security to the Servicer which the Servicer will duly implement;
- (c) terminate the appointment of the Servicer as the Issuer's servicer by giving notice to the Servicer whereupon the appointment of the Servicer as the Issuer's servicer under this Agreement shall be terminated subject to a successor Servicer appointed by the Issuer (or the Security Trustee) having being appointed and assuming the obligations of the Servicer in relation to the Purchased Receivables, Ancillary Rights and the Related Security.

6.4 Following the occurrence of a Servicer Termination Event, the Back-Up Servicer will take over servicing in accordance with the Back-Up Servicing Agreement. If the Back-Up Servicing Agreement should be terminated, the Issuer, the Back-Up Servicer or the Security Trustee, shall identify and appoint a new back-up servicer in accordance with the Back-Up Servicing Agreement.

6.5 The termination of the appointment of the Servicer will become effective as soon as the Back-up Servicer has started to carry out its full duties under the Back-up Servicing Agreement at which point such Back-up Servicer will be the New Servicer and will replace the Servicer.

6.6 On termination of the appointment of the Servicer under the provisions of this clause, the Servicer shall be entitled to receive all fees and other moneys accrued up to, or payable on or in respect of, the date of termination.

6.7 If the Servicer's appointment is terminated pursuant to this clause, then all authority and power of the Servicer under this Agreement shall be terminated and be of no further effect and the Servicer shall not thereafter hold itself out as the agent of the Issuer or the Seller pursuant to this Agreement, and any costs incurred in connection with the assumption by any Back-up Servicer or New Servicer of the obligations of the departing Servicer under this Agreement shall be for the account of the Issuer.

Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding termination

## 7. **TERM; TERMINATION**

### 7.1 **Term**

The Servicing Agreement shall automatically terminate on the Final Discharge Date.

### 7.2 **Termination**

The Parties may only terminate the Servicing Agreement for serious cause (*aus wichtigem Grund*). The occurrence of an Insolvency with respect to the Seller shall constitute a serious cause for the Issuer to terminate the Agreement.

## **The Back-Up Servicing Agreement**

Pursuant to the 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 Security in accordance with the Back-Up Servicing Agreement upon activation following the occurrence of a Servicer Termination Event.

The Back-up Servicer's duty to provide the Back-up Services shall start within an activation period of 45 days after the occurrence of a Servicer Termination Event (the date of the end of such period being referred to as the "**Activation Date**").

Following the Activation Date, the scope of services to be provided as Back-up Services shall be equal to the scope of services to be provided by the Servicer in the Servicing Agreement.

The Back-up Services shall be provided pursuant to the terms of this Agreement and the Technical Memorandum. The Back-up Servicer shall not be obliged to accede to the Servicing Agreement.

Upon occurrence of an Activation Event, the Servicer shall be obliged to assist in the transfer of the services to the Back-up Servicer and take all actions reasonably required for this.

The Servicer and the Back-up Servicer shall, upon occurrence of an Activation Event, without undue delay (*unverzüglich*) commence the portfolio transfer process, which shall include the following on a regular basis:

- The Back-up Servicer shall carry out the portfolio transfer (data and document inventory) without undue delay. The Servicer shall support the Back-up Servicer in this.
- The Back-up Servicer shall perform the tasks described in the Servicing Agreement starting with the Activation Date. For this purpose, the Back-up Servicer shall, immediately following an Activation Event, inform the Customers by means of a letter agreed with the Issuer or the Security Trustee.
- The Back-up Servicer shall take or arrange for taking such steps as may be necessary and appropriate for managing and collecting receivables, exercising the rights, powers, duties and discretions stipulated in this Agreement and performing its other duties and obligations arising from this Agreement starting from the Activation Date in accordance with and subject to the provisions of this Agreement and the Servicing Agreement.
- The Back-up Servicer shall receive from the Issuer all power of attorney documents required for the execution of the Back-up Services. If legal action is necessary, the Issuer shall, at the request of the Back-up Servicer, issue a power of attorney, customary in the market, for a lawyer commissioned by the Back-up Servicer on behalf of and at the expense of the Issuer.

#### **Term and termination**

The Back-Up Servicing Agreement shall enter into force on the date specified with the signatories below and shall be concluded for an indefinite period. Unless otherwise agreed, it may only be terminated with a notice period of 12 months to the end of a calendar quarter by the Back-up Servicer or the Issuer. However, the Parties to the Back-Up Servicing Agreement agree that to avoid any termination of the Back-Up Servicing Agreement, they will enter into discussion about adjusting any remuneration to the extent termination of the Back-Up Servicing Agreement would solely be based on commercial incentives.

The right to terminate for important reasons or for reasons specifically set out in the Back-Up Servicing Agreement shall remain unaffected. An important reason for termination shall exist in particular if the Back-up Servicer ceases the business activity to be performed by the Back-up Servicer under this Agreement as a business activity generally.

#### **The Data Trust Agreement**

Pursuant to the Data Trust Agreement the Data Trustee will safeguard the Portfolio Decryption Key required for the decryption of the Encrypted Portfolio Information relating to the Purchased Receivables (and any updated portfolio decryption key will be sent to the Data Trustee on each relevant Payment Date). The Data Trustee will release the Portfolio Decryption to the Issuer, the Security Trustee and the Back-Up Servicer only subject to certain limited events in which the Issuer will notify the Debtors in accordance with the Receivables Purchase Agreement. If a substitute servicer has been appointed, the Portfolio Decryption will be released to such substitute servicer.

#### **The Account Bank Agreement**

##### **1. Appointment**

Pursuant to the Account Bank Agreement, the Issuer designates and appoints

- (a) the Account Agent to act as its account agent and the Account Agent accepts such designation and appointment in accordance with and limited to the terms and conditions of the Account Bank Agreement; and
- (b) the Account Bank to act as its accountholder in relation to the Accounts, and the Account Bank accepts such designation and appointment in accordance with and limited to the terms and conditions of the Account Bank Agreement and the Transaction Documents, where applicable.

Pursuant to the Account Bank Agreement, the Account Bank shall maintain the Transaction Account, the Liquidity Reserve Account and each Hedging Collateral Account until the Legal Maturity Date (or any other earlier date of termination of the Account Bank Agreement).

## **2. Operating and Release**

In respect of the any amounts standing to the credit of the Accounts, the Account Agent shall instruct the Account Bank to, and following receipt of such instructions the Account Bank shall release the relevant amount from the relevant Account or any portion thereof to any designated payee, including the Issuer, in accordance with the terms of a Payment Instruction signed by an Authorised Representative of the Issuer or the Cash Manager or (following receipt of a notice referred to in clause 2.3 of the Account Bank Agreement) the Security Trustee delivered in accordance with this Agreement, subject in the case of clause 4.1 of the Account Bank Agreement to any Payment Instruction being received by the Account Agent by 10 a.m. (Dublin time) on the day falling two (2) Business Days prior to the date on which any payment is to be made.

## **3. 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 Manager, the Servicer and the Security Trustee without undue delay (*unverzüglich*). 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 Issuer Bank Accounts with the Substitute Account Bank; (iii) pledge such new Issuer Bank Accounts to the Security Trustee and, where applicable, to other parties to the Transaction in accordance with the Security Trust Agreement; (iv) transfer any amounts standing to the credit of each existing Issuer Bank Account to the respective new Issuer Bank Account; (v) close each old Issuer Bank Account with the old Account Bank; and (vi) terminate the Account Bank Agreement.

## **4. 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.

## **5. 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 Issuer Bank 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 Management Agreement**

### **1. Appointment**

With effect from the Closing Date and until termination pursuant to clause 11 (*Termination of Appointment of Cash Manager*) of the Cash Management Agreement, the Issuer appoints the Cash Manager in accordance with the Cash Management Agreement to be the Cash Manager and as its lawful agent, on its behalf and in its name, to provide the Cash Management Services in accordance with the terms of this Agreement. The Cash Manager accepts such appointment upon, and subject to, the terms and conditions of the Cash Management Agreement.

### **2. Determinations and Cash Management Services**

The Cash Manager's principal function will be to effect payments to and from the Issuer Bank Accounts. In particular, the Cash Manager will (without prejudice to the detailed provisions of the Cash Management Agreement):

- (a) operate the Issuer Bank Accounts and ensure that payments are made into and from such accounts in accordance with the Cash Management Agreement, the Servicing Agreement, the Account Bank Agreement, the Security Trust Agreement and any other relevant Transaction Document, provided that nothing herein shall require the Cash Manager to make funds available to the Issuer to enable such payments to be made other than as expressly required by the provisions of this Agreement;
- (b) maintain and record the movements of cash and liabilities through the Issuer Transaction Account;
- (c) by no later than 5 p.m. (London time) on the Calculation Date prior to each Payment Date, the Cash Manager will collate, and determine the amount of, all claims made on the Issuer under the Transaction Documents which are payable by it on or before such Payment Date;
- (d) by no later than 5 p.m. (London time) on the Calculation Date and after any determination pursuant to limb (c) has taken place and the Cash Manager determined that an interest shortfall on the Class A1 Notes exists, the Cash Manager will inform the Issuer, the Seller, the Security Trustee and the Class A1 Guarantee Administrative Agent of such shortfall in writing;
- (e) on or prior to each Calculation Date and subject where applicable to receipt of the relevant information from the Servicer, determine the amount of Collections and the relevant Available Distribution Amount to be distributed in accordance with the relevant Priority of Payments to, inter alia, pay interest and principal on the Notes on the following Payment Date and to pay amounts due to other creditors of the Issuer;
- (f) apply, or cause to be applied, the relevant Available Distribution Amount in accordance with the relevant Priority of Payments and, following an Issuer Event of Default and the delivery of an Enforcement Notice and acting at the direction of the Security Trustee, of the relevant Available Distribution Amount and other amounts received or recovered by the Security Trustee (or a receiver appointed on its behalf) in accordance with the Post-Enforcement Priority of Payments;
- (g) determining such other amounts as are expressed to be calculations and determinations made by the Cash Manager in accordance with the Transaction Documents; and

- (h) determining whether there are sufficient funds in the Issuer Bank Accounts to satisfy the Issuer's obligations under the Transaction Documents and to notify the Security Trustee and the Issuer immediately if the aggregate amount in the Issuer Bank Accounts is insufficient to meet the Issuer's obligations under the Transaction Documents in respect of payments due to the Secured Creditors.

### 3. Hedging Collateral Account

- (a) In the event that any Hedging Collateral is received by the Issuer from the Interest Rate Hedge Provider or any Tax Credits are received by the Issuer, the Cash Manager will credit such amounts representing the Hedging Collateral, including any interest thereon or distributions in respect thereof, or those Tax Credits (as applicable), to the relevant Hedging Collateral Account. For that purpose the Interest Rate Hedge Provider will inform the Issuer of the relevant Hedging Collateral which then subsequently will inform the Cash Manager. The Issuer will also inform the Cash Manager of any Tax Credits.
- (b) In addition, upon any early termination of a transaction under a Hedging Agreement, any Replacement Hedging Premium received by the Issuer from a replacement interest rate hedging provider will be credited to the relevant Hedging Collateral Account. For that purpose the replacement interest rate hedging provider will inform the Issuer of the relevant Replacement Hedging Premium which then subsequently will inform the Cash Manager.
- (c) The relevant Hedging Collateral Account will be debited only if and to the extent required for the Issuer to pay any amount(s) referenced in sub-clause (d) below (with such payments made in accordance with the order of priority set out therein).
- (d) Notwithstanding any other term in the Transaction Documents, amounts and securities standing to the credit of the relevant Hedging Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) will not be available for payments to the Secured Creditors generally, but may be applied by the Cash Manager directly to the relevant Interest Rate Hedge Provider without regard to the applicable Priority of Payments only in accordance with the following provisions:
  - (i) *first*, to pay an amount equal to any Tax Credits received by the Issuer to the Interest Rate Hedge Provider in accordance with the Hedging Agreement;
  - (ii) *second*, prior to the designation of an Early Termination Date (as defined in the Hedging Agreement) under the Hedging Agreement, solely in or towards payment or discharge of any Return Amounts (as defined in the credit support annex relating to that Hedging Agreement), Interest Amounts and Distributions (as defined in the credit support annex relating to that Hedging Agreement), on any day, directly to the Interest Rate Hedge Provider in accordance with the Hedging Agreement;
  - (iii) *third*, following the designation of an Early Termination Date under the Hedging Agreement where the Issuer enters into a replacement Hedging Agreement in respect of that Hedging Agreement on or around the Early Termination Date of that Hedging Agreement, on the later of the day on which such replacement Hedging Agreement is entered into and the day on which a Replacement Hedging Premium (if any) payable to the Issuer has been received, in the following order of priority:
    - (1) *first*, (i) in or towards payment of any termination payment (as calculated in accordance with the relevant Hedging Agreement) due to the outgoing Interest Rate Hedge Provider (if such Early Termination Date has been designated otherwise than as a consequence of an Interest Rate Hedge Provider Default or an Interest Rate Hedge Provider Downgrade Event) or (ii) in or towards payment of any payment (as calculated in accordance with the relevant Hedging Agreement) due to the acceding Interest Rate Hedge Provider (if such Early Termination Date has been designated as a consequence of an Interest Rate Hedge Provider Default or an Interest Rate Hedge Provider Downgrade Event); and

- (2) *second*, (i) in or towards payment of any termination payment (as calculated in accordance with the relevant Hedging Agreement) due to the outgoing Interest Rate Hedge Provider (if such Early Termination Date has been designated as a consequence of an Interest Rate Hedge Provider Default or an Interest Rate Hedge Provider Downgrade Event) or (ii) in or towards payment of any payment (as calculated in accordance with the relevant Hedging Agreement) due to the acceding Interest Rate Hedge Provider (if such Early Termination Date has been designated otherwise than as a consequence of an Interest Rate Hedge Provider Default or an Interest Rate Hedge Provider Downgrade Event);
  - (3) *third*, any surplus on such day to be transferred to the Transaction Account to be applied as Available Distribution Amounts;
  - (iv) *fourth*, following the designation of an Early Termination Date under a Hedging Agreement for any reason where the Issuer does not enter into a replacement Hedging Agreement in respect of that Hedging Agreement on or around the Early Termination Date of that Hedging Agreement, on the date on which the relevant payment is due, in or towards payment of any termination payment (as calculated in accordance with that Hedging Agreement) due to the outgoing Interest Rate Hedge Provider; and
  - (v) *fifth*, following payments of amounts due pursuant to paragraph (iv) above, if amounts remain standing to the credit of a Hedging Collateral Account, any surplus remaining shall be transferred to the Transaction Account to be applied as Available Distribution Amounts.
- (e) Payments to be made to the Interest Rate Hedge Provider according to clause 3.3 of the Cash Management Agreement) shall be made to an account of the Interest Rate Hedge Provider the details of which the Interest Rate Hedge Provider has informed the Issuer about at least 5 Business Days before effecting the payment. The Issuer will then subsequently instruct the Cash Manager in this respect in accordance with the provisions of the Account Bank Agreement.

#### 4. **Remuneration, Costs**

Subject to and in accordance with the provisions of the Cash Management Agreement and the applicable Priority of Payments, as consideration for the provision of the Cash Management Services by the Cash Manager, the Issuer shall pay a fee to the Cash Manager on each Payment Date in such amount and on such terms as have been separately agreed in a fee letter between the Issuer and the Cash Manager which shall be exclusive of VAT and any VAT (if any) shall be payable in addition to such fee subject to the provision of a valid VAT invoice.

Subject to and in accordance with the provisions of the Cash Management Agreement and the applicable Priority of Payments, the Issuer will reimburse the Cash Manager for all costs and expenses duly justified and properly incurred by the Cash Manager in such capacity or on behalf of the Issuer and/or the Security Trustee pursuant to the Cash Management Agreement (including, but not limited to legal, postage and any other communication expenses, together with any applicable Irrecoverable VAT and stamp, issue, documentation or other similar taxes and duties in respect thereof).

On termination of the appointment of the Cash Manager under the Cash Management Agreement or upon its resignation being effective, the Cash Manager shall be entitled to receive from the Issuer all fees and other monies accrued but unpaid prior to the date of termination but shall not be entitled to any other or further compensation, provided that any such amounts shall be paid on each subsequent Payment Date subject to and in accordance with the relevant Priority of Payments.

#### 5. **Termination**

The Cash Management Agreement shall automatically terminate on the Final Discharge Date.

Each Party may terminate the Cash Management Agreement upon giving the other Party (with a copy to the Account Bank) not less than three months' prior written notice.

The right of termination for serious cause (wichtiger Grund) shall remain unaffected.

Upon receipt of a resignation notice from the Cash Manager pursuant to clause 11.2(a) of the Cash Management Agreement, the Issuer (with the prior written approval of the Security) shall use all reasonable endeavours to appoint as soon as practicable a new Cash Manager. If the Issuer fails to appoint a successor within 60 calendar days, the Cash Manager may select a replacement with experience of performing the tasks required of the Cash Manager hereunder and, in each case, which is approved in writing by the Security Trustee to act as the replacement Cash Manager.

If the Cash Manager resigns in accordance with clause 11.2(a) of the Cash Management Agreement or its appointment is terminated the Cash Manager will nonetheless perform its duties under the Cash Management Agreement, to the extent legally possible, until the Issuer has effectively appointed a successor Cash Manager and such successor Cash Manager has agreed to substitute the Cash Manager in accordance with the terms and conditions of the Cash Management Agreement. To the extent legally possible, all rights of the Cash Manager under this Agreement remain unaffected until a successor Cash Manager has been validly appointed.

### **The Agency Agreement**

Pursuant to the Agency Agreement, the Paying Agent and the Interest Determination Agent are appointed by the Issuer and each will act as agent of the Issuer to make certain calculations, determinations and to effect payments in respect of the Notes. The functions, rights and duties of the Paying Agent and the Interest Determination Agent are set out in the Terms and Conditions. See "**TERMS AND CONDITIONS OF THE NOTES**".

The Agency Agreement provides that the Issuer may terminate the appointment of any Agent with regard to some or all of its functions with the prior written consent of the Security Trustee upon giving such Agent not less than thirty (30) calendar days' prior notice. Any Agent may at any time resign from its office by giving the Issuer and the Security Trustee not less than thirty (30) calendar days' prior notice, provided that at all times there shall be a Paying Agent, and an Interest Determination Agent appointed. Any termination of the appointment of any Agent and any resignation of such Agent shall only become effective upon the appointment in accordance with the Agency Agreement of one or more banks or financial institutions as replacement agent(s) in the required capacity. The right to termination or resignation for good cause will remain unaffected. If no replacement agent is appointed within twenty (20) calendar days of any Agent's resignation, then such Agent may itself, subject to certain requirements, appoint such replacement agent in the name of the Issuer.

### **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, Grand Duchy of 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 corporate secretary of the Issuer and keeping the corporate records, convening directors' meetings, provision of registered office facilities, providing the Directors of the Company, 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 of the services. Any change 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.

### **Master Definitions and Framework Agreement**

Pursuant to the Master Definitions and Framework Agreement the Issuer, the Purchaser, the Corporate Administrator, the Data Trustee, the Security Trustee, the Account Bank, the Paying Agent, the Class A1 Guarantor, the Interest Determination Agent, the Account Agent, the Cash Manager, the Joint Lead Managers, the Interest Rate Hedge Provider and the Seller have agreed that, except where expressly stated to the contrary or where the context otherwise requires, the definitions and framework provisions set out therein shall apply to the terms and expressions referred to but not otherwise defined in a Transaction Document. See "**SCHEDULE 1 DEFINITIONS**".

The framework provisions also include rules in relation to amendments to the Transaction Documents which are as follows:

Save for any correction of a manifest or proven error or variation of a formal, minor or technical nature, any amendment, restatement or variation of a Transaction Document is valid only,

- (a) in case of amendments which do not materially and adversely affect the interests of the Noteholders and/or any other Secured Creditor, if it is notified to the Security Trustee and the Rating Agencies in writing, whereby letter, fax or e-mail shall be sufficient, and it has been demonstrated to the reasonable satisfaction of the Security Trustee that such amendment is not materially prejudicial to the interests of the Noteholders and/or any other Secured Creditor; and
- (b) in case of amendments which materially and adversely affect the interests of the Noteholders and/or any other Secured Creditor, if it is notified to the Security Trustee and the Rating Agencies in writing, whereby letter, fax or e-mail shall be sufficient, and the Issuer has received the written consent to such amendment from the Security Trustee and the Secured Creditors that are materially and adversely affected.

Notwithstanding the above the Issuer will be entitled to amend any term or provision of any Transaction Document, including this clause, with the consent of Enpal B.V. and the Security Trustee, but without the consent of the Interest Rate Hedge Provider, the Arranger, the Joint Lead Managers or any other Person, if it is advised by a third party authorised under Article 28 of the Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the Securitisation Regulation, including the requirements for simple, transparent and standardised securitisations set out therein or in any regulatory technical standards adopted under the Securitisation Regulation.

### **The Hedging Agreement**

#### **1. General**

- 1.1 On or prior to the Closing Date, the Issuer will enter into the Hedging Agreement and the Interest Rate Hedge with the Interest Rate Hedge Provider under an International Swaps and Derivatives Association Inc. 2002 ISDA Master Agreement in order to address certain risks arising as a result of a fixed rate of interest payable under the Purchased Receivables and the floating rate of interest payable by the Issuer under the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. The Interest Rate Hedge Provider will pay a premium to the Issuer of EUR 467,000 on the Closing Date in connection with the execution of the Interest Rate Hedge.

In respect of each relevant period in respect of the Interest Rate Hedge, the notional amount of the Interest Rate Hedge will equal the lower of

- (a) the upper bound applicable to such period (upper bound starts with EUR 228,000,000 on the Closing Date); and
- (b) the greater of
  - (i) the Aggregate Outstanding Note Principal Amount of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at the first day of such period; and
  - (ii) the lower bound for such period (lower bound starts with EUR 228,000,000 on the Closing Date).

As a result, in certain circumstances, it could be possible that the notional amount in respect of the Interest Rate Hedge would be lower or higher than the Aggregate Outstanding Note Principal Amount of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes which could have an impact on the amounts available to make payments on the Notes.

1.2 Pursuant to the terms of the Interest Rate Hedge, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are redeemed in full, the Issuer will make fixed rate payments (including Hedging Costs) to the Interest Rate Hedge Provider in Euro which the Issuer will fund using payments which it receives under the Purchased Receivables. The Interest Rate Hedge Provider will, on the same Payment Date, make a floating rate payment in Euro (calculated by reference to one-month EURIBOR (or in the respect of the first Interest Period the relevant linear interpolation)) to the Issuer. In addition, if one-month EURIBOR is lower than 1 per cent. in respect of a period (the "**Hedging Strike Price**"), the Interest Rate Hedge Provider will pay an additional amount to the Issuer equal to the product of (i) the excess of the Hedging Strike Price over one-month EURIBOR for such period, (ii) the floor notional and (iii) the applicable day count fraction. The fixed and floating amounts payable by the Issuer and the Interest Rate Hedge Provider under the Interest Rate Hedge will be netted so that only a net amount will be due from the Issuer or the Interest Rate Hedge Provider (as the case may be) on a Payment Date.

1.3 If the floating rate payable under the Interest Rate Hedge is negative, the Issuer would not receive a floating amount payment but would be obliged to pay an amount equal to the absolute value of the floating amount (in addition to the fixed amount) to the Interest Rate Hedge Provider under the Interest Rate Hedge.

## 2. **Termination rights and payments**

2.1 The Interest Rate Hedge may be terminated in limited circumstances. Any such termination may oblige the Issuer or the Interest Rate Hedge Provider to make a termination payment. Any Replacement Hedging Premium (or part thereof) that is applied directly to pay a Hedge Termination Payment to the outgoing Interest Rate Hedge Provider following the termination of the Hedging Agreement will be paid directly to such outgoing Interest Rate Hedge Provider outside of the relevant Priority of Payments and will not be made available to the Secured Parties.

2.2 If the Issuer does not satisfy its payment obligations under the Hedging Agreement, this will constitute a default by the Issuer thereunder and will entitle the Interest Rate Hedge Provider to terminate the Interest Rate Hedge.

2.3 Upon the occurrence of certain events in respect of the Issuer, the Interest Rate Hedge Provider will have the right to terminate the Interest Rate Hedge in accordance with its terms.

## 3. **Security and ranking**

The Issuer's obligations to the Interest Rate Hedge Provider under the Hedging Agreement will be secured under the Security Assignment Deed. In the event of the Security Assets being enforced thereunder, such obligations (other than Hedge Subordinated Amounts) will rank ahead of payments in respect of the Notes.

#### 4. **Withholding Tax**

All payments to be made by a party under the Hedging Agreement are to be made without withholding or deduction (other than a FATCA Withholding Tax as defined in Part 5(g) of the ISDA Schedule) for or on account of any tax unless such withholding or deduction is required by applicable law (as modified by the practice of any relevant tax authority). Each of the Issuer and the Interest Rate Hedge Provider will represent on entering into the Hedging Agreement that it is not obliged to make any such deduction or withholding under current taxation law and practice (save in respect of certain payments of interest and deliveries, transfers and payments to be made pursuant to the credit support annex to the Hedging Agreement). If, as a result of a change in law (or the application or official interpretation thereof), the Issuer is required to make such a withholding or deduction from any payment to be made to the Interest Rate Hedge Provider under the Hedging Agreement, the Issuer will not be obliged to pay any additional amounts to such Interest Rate Hedge Provider in respect of the amounts so required to be withheld or deducted. If the Interest Rate Hedge Provider is required to make such a withholding or deduction from any payment to the Issuer under the Hedging Agreement, it shall pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount the Issuer would have received had no such deduction or withholding been required. The party receiving a reduced payment or that is required to make an additional payment, as the case may be, will have the right to terminate the Interest Rate Hedge (subject to the Interest Rate Hedge Provider's obligation to use all reasonable efforts (provided that such efforts will not require the Interest Rate Hedge Provider to incur a loss, excluding immaterial, incidental expenses) to transfer its rights and obligations under the Hedging Agreement to another of its offices or Affiliates such that payments made by or to that office or Affiliate under the Hedging Agreement can be made without any withholding or deduction for or on account of tax). If the Interest Rate Hedge is terminated, the Issuer may be unable to meet its obligations under the Notes in full, with the result that the Noteholders may not receive all of the payments due to them in respect of the Notes.

#### 5. **Governing Law and Jurisdiction**

- 5.1 The Hedging Agreement and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, English law.
- 5.2 Any dispute which may arise in relation to the interpretation or the execution of the Hedging Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the exclusive jurisdiction of the courts of England and Wales.

#### **Security Assignment Deed**

As continuing security for the payment and discharge of the Security Trustee Claim, the Issuer has assigned under the Security Assignment Deed the English Security Assets in favour of the Security Trustee as German law Security Trustee (*Treuhänder*) for the benefit of the Secured Creditors.

Under the Security Assignment Deed, the Security Trustee has acknowledged that it shall administer and enforce the English Security Assets subject to and in accordance with the Security Trust Agreement. The parties to the Security Assignment Deed agree and acknowledge that the English Security Assets shall not form part of the Security Trustee's estate irrespective of which jurisdiction's insolvency proceedings apply.

#### **Subscription Agreement**

Under the Subscription Agreement entered into by the Issuer and the Joint Lead Managers on or about the Signing Date, each Joint Lead Manager severally and not jointly (*nicht als Gesamtschuldner*) agrees to subscribe for the Offered Notes and Enpal B.V. agrees to purchase the Class F Notes and the Class R Notes. See "**SUBSCRIPTION AND SALE**".

## **Class A1 Guarantee**

1. Subject to the terms and conditions of the Class A1 Guarantee, the Class A1 Guarantor unconditionally and irrevocably guarantees (*garantiert*) on first demand (*garantiert auf erstes Anfordern*) as from the Closing Date by way of an independent and abstract payment obligation (*selbständiges und abstraktes Zahlungsversprechen*) the due and punctual payment of:
  - (a) on each date (each, a Class A1 Guaranteed Interest Due Date) being the later of (i) the fifth (5th) Business Day prior to the relevant Payment Date and (ii) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with Clause 6 (*Class A1 Guarantee Notice of Demand*) of the Class A1 Guarantee, in respect of the relevant Payment Date, an amount equal to the Class A1 Guaranteed Interest Amount for such Class A1 Guaranteed Interest Due Date; and
  - (b) on the date (the Class A1 Guaranteed Principal Due Date) being the later of (i) the fifth (5th) Business Day prior to the Legal Maturity Date and (ii) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with Clause 6 (*Class A1 Guarantee Notice of Demand*), in respect of the Legal Maturity Date an amount equal to the Class A1 Guaranteed Principal Amount.
2. Upon payment by the Class A1 Guarantor in full of all of the Class A1 Guaranteed Interest Amounts (if any) payable by the Class A1 Guarantor in accordance with Clause 2.1(a) of the Class A1 Guarantee and the Class A1 Guaranteed Principal Amount (if any) payable by the Class A1 Guarantor in accordance with Clause 2.1(b) of the Class A1 Guarantee (irrespective of whether such amounts have been applied by the Guaranteed Amounts Recipient towards payment of interest and/or principal on the Class A1 Notes to the Noteholders in relation to the Class A1 Notes), neither the Security Trustee, nor the Issuer, the Class A1 Guarantee Administrative Agent, the Noteholders in relation to the Class A1 Notes or any other person shall have no further entitlement to payment of any such amounts from the Class A1 Guarantor or to any other amounts in respect of interest or principal on the Class A1 Notes or otherwise from the Class A1 Guarantor and the Class A1 Guarantor shall have no further obligations under this Class A1 Guarantee.
3. **Status**

The Class A1 Guarantee constitutes an unconditional, irrevocable, unsecured and unsubordinated obligation of the Class A1 Guarantor.
4. **Independent Guarantee**

The Class A1 Guarantee is to be construed as an independent and abstract guarantee (*abstrakte Garantie*) as opposed to an accessory suretyship (*akzessorische Bürgschaft*) pursuant to Section 765 et seq. of the BGB.
5. **Excluded defences**

The obligations of the Class A1 Guarantor under the Class A1 Guarantee will not be affected by any act, omission, matter or thing which relates to the principal obligation (or purported obligation) of the Issuer under the Class A1 Notes and which would reduce, release or prejudice (other than, of course, by payment or otherwise in accordance with the Class A1 Terms and Conditions) any of its obligations under or in connection with the Class A1 Notes, including any personal defences of the Issuer (*Einreden des Hauptschuldners*) or any right of revocation (*Anfechtung*) or set-off (*Aufrechnung*) of the Issuer or, for the avoidance of doubt, any set-off right or counterclaim the Class A1 Guarantor may have against the Issuer, including under the Class A1 Guarantee Issuance and Reimbursement Agreement (without prejudice to clause 5 of the Class A1 Guarantee).

**6. Immediate recourse**

The Security Trustee (or, for a Class A1 Guarantee Notice of Demand delivered prior to the occurrence of an Issuer Event of Default, the Class A1 Guarantee Administrative Agent) shall not be required to proceed against or enforce any other rights or security or claim payment from the Issuer or any person in relation to the Class A1 Notes before claiming from the Class A1 Guarantor under this Class A1 Guarantee.

**7. Reinstatement**

If any payment by the Issuer or any discharge given by the Security Trustee or the Noteholders in relation to the Class A1 Notes (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event prior to the Class A1 Guarantee Expiry Date, the liability of the Class A1 Guarantor shall continue as if the payment, discharge, avoidance or reduction had not occurred.

**8. Benefit of the Class A1 Guarantee, Administration of the Class A1 Guarantee and Class A1 Guarantee Administrative Agent**

**(a) Benefit of the Class A1 Guarantee**

- (i) The Class A1 Guarantor issues the Class A1 Guarantee to the Security Trustee in order for the Security Trustee to hold this Class A1 Guarantee as a trustee (*treuhänderisch*) for the benefit of the Noteholders in relation to the Class A1 Notes in accordance with the provisions of the Guarantee Issuance and Reimbursement Agreement and the Security Trust Agreement.
- (ii) The Class A1 Guarantee does not constitute a contract for the benefit of the Noteholders in relation to the Class A1 Notes, from time to time, or any Noteholders' Representative acting for the Noteholders in relation to the Class A1 Notes or any other nominee of the Noteholders in relation to the Class A1 Notes as third party beneficiaries within the meaning of Section 328 of the BGB.

**(b) Administration of Class A1 Guarantee**

- (i) Without prejudice to the Class A1 Guarantee Administrative Agent having undertaken to deliver the Class A1 Guarantee Notice of Demand prior to the occurrence of an Issuer Event of Default in accordance with clause 4.3 of the Class A1 Guarantee, any rights or claims under this Class A1 Guarantee (including, without limitation, the delivery of a Class A1 Guarantee Notice of Demand and any other enforcement of this Class A1 Guarantee) may solely be exercised and asserted by the Security Trustee acting as trustee for the benefit of the Class 1 Noteholders. No Class A1 Noteholder or Noteholders' Representative acting for the Class A1 Noteholders or any other nominee of the Class A1 Noteholders may exercise and enforce this Class A1 Guarantee directly against the Class A1 Guarantor or any right related thereto.
- (ii) For this purpose, Citibank, N.A., London Branch, acting as Security Trustee, has undertaken under the Security Trust Agreement by way of a contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) pursuant to Section 328(1) of the BGB) to administer this Class A1 Guarantee for the benefit of the Class A1 Noteholders subject to the terms of the Class A1 Guarantee, the Class A1 Guarantee Issuance and Reimbursement Agreement, the Class A1 Terms and Conditions and the Security Trust Agreement. In particular, the Security Trustee will deliver a Class A1 Guarantee Notice of Demand to the Class A1 Guarantor after the occurrence of an Issuer Event of Default if the Security Trustee has been made aware of a default of payment of any Class A1 Guaranteed Interest Amount or, as the case may be, Class A1 Guaranteed Principal Amount by the Cash Manager or any Class A1 Noteholder.

(c) **Class A1 Guarantee Administrative Agent**

- (i) The Class A1 Guarantee Administrative Agent undertakes to the Issuer and the Security Trustee and for the benefit of the Class A1 Noteholders as third party beneficiaries to deliver a Class A1 Guarantee Notice of Demand, in accordance with clause 6 (*Class A1 Guarantee Notice of Demand*) of the Class A1 Guarantee, to the Class A1 Guarantor if and to the extent that, at the time of delivery of such Class A1 Guarantee Notice of Demand, no Issuer Event of Default has yet occurred.
- (ii) The Class A1 Guarantee Administrative Agent will deliver a Class A1 Guarantee Notice of Demand to the Class A1 Guarantor prior to the occurrence of an Issuer Event of Default as soon as possible (but in any event no later than two (2) Business days) after it has been made aware that the Issuer will not be able to make payment of a Class A1 Guaranteed Amount on the following Payment Date as a result of a shortfall in funds available to the Issuer by the Cash Manager or the Issuer (or such scenario has been confirmed by any of the foregoing). For the avoidance of doubt, the Class A1 Guarantee Administrative Agent is only obliged to deliver a Class A1 Notice of Demand if it has been notified in accordance with the foregoing sentence and the Class A1 Guarantee Administrative Agent is not obliged to investigate whether the shortfall referred to in the foregoing sentence has occurred.
- (iii) The Class A1 Guarantee Administrative Agent is solely party to this Class A1 Guarantee for the purpose of delivering the Class A1 Guarantee Notice of Demand in the circumstances set out in clauses 4.3(a) and (b) of the Class A1 Guarantee. The Class A1 Guarantee Administrative Agent's undertaking hereunder to deliver the Class A1 Guarantee Notice of Demand prior to an Issuer Event of Default in accordance with the provisions hereof shall be without prejudice to (i) the Security Trustee being sole beneficiary under this Class A1 Guarantee and (ii) any other provision of this Class A1 Guarantee, including (without limitation) in relation to the requirements for a Class A1 Guarantee Notice of Demand pursuant to clause 6 (*Class A1 Guarantor Notice of Demand*) of the Class A1 Guarantee and payments by the Class A1 Guarantor as well as discharge of the Class A1 Guarantor's obligations pursuant to clause 7 (*Payments under Class A1 Guarantee*) of the Class A1 Guarantee.
- (iv) For the avoidance of doubt, this Class A1 Guarantee is, after the occurrence of an Issuer Event of Default, solely administered by the Security Trustee (including in relation to any Class A1 Guarantee Notices of Demand to be delivered after the occurrence of an Issuer Event of Default).

(d) **Communication with Class A1 Guarantor**

Unless specifically provided otherwise herein or in any other Transaction Document, the Class A1 Guarantor shall exclusively communicate with the Security Trustee (and, for purposes of any Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, with the Class A1 Guarantee Administrative Agent) and the Issuer and make any payment hereunder in accordance with this Class A1 Guarantee or as directed by the Security Trustee (and, in case of any Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent), and there shall be no obligation whatsoever for the Class A1 Guarantor to comply with any requests, instructions or directions of any other person (including, any Class A1 Noteholder, any Noteholders' Representative appointed in relation to the Class A1 Notes under the Terms and Conditions relating to the Class A1 Notes or any other nominee for any of the Class A1 Noteholders).

9. **Limitations of the Class A1 Guarantor's Obligations**

- (a) Notwithstanding anything to the contrary in the Class A1 Guarantee, the Class A1 Terms and Conditions or any Transaction Document, the Class A1 Guarantor shall have no payment obligation in respect of any of the below:

- (i) payments of principal in respect of the Class A1 Notes other than (i) of the Class A1 Guaranteed Principal Amount and (ii) in accordance with the Class A1 Guarantor's election to pay the Class A1 Prepayment Amount pursuant to Clause 8 (*Class A1 Guarantor Prepayment Option*) of the Class A1 Guarantee; and/or
  - (ii) (payments of principal amounts in respect of the Class A1 Notes (resulting from the delivery by the Security Trustee to the Issuer of an Enforcement Notice) other than (i) of the Class A1 Guaranteed Principal Amount and (ii) in accordance with the Class A1 Guarantor's option to elect to pay the Class A1 Prepayment Amount pursuant to Clause 8 (*Class A1 Guarantor Prepayment Option*); and/or
  - (iii) payments of interest in respect of the Class A1 Notes other than (i) of the Class A1 Guaranteed Interest Amounts and (ii) in accordance with the Class A1 Guarantor's election to pay the Class A1 Prepayment Amount pursuant to Clause 8 (*Class A1 Guarantor Prepayment Option*) of the Class A1 Guarantee; and/or
  - (iv) payments of default interest and/or payments of any additional or grossed-up amounts which might be payable in respect of withholding tax payable in respect of payments in respect of the Class A1 Notes (for the avoidance of doubt, this shall be without prejudice to Clause 7.3 of the Class A1 Guarantee); and/or
  - (v) to, or for the benefit or account of, (i) any U.S. person or legal entity or (ii) any other Class A1 Noteholder to whom any Class A1 Notes have been sold in breach of any selling restriction contained in the Prospectus.
- (b) Notwithstanding anything to the contrary in the Class A1 Guarantee, the Class A1 Terms and Conditions or any Transaction Document, the Class A1 Guarantor shall have no payment obligation in respect of any amount which would be payable by the Class A1 Guarantor under this Class A1 Guarantee as a result of any Class A1 Guarantor Entrenched Right Breach.

**10. Class A1 Guarantee Notice of Demand**

- (a) Without prejudice to clause 6.2 of the Class A1 Guarantee, any Class A1 Guarantee Notice of Demand delivered by the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent) to the Class A1 Guarantor must be:
- (i) substantially in the form of Schedule 1 (*Form of Class A1 Guarantee Notice of Demand*) of the Class A1 Guarantee;
  - (ii) duly completed and signed by the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent);
  - (iii) accompanied, for each new signatory signing a Class A1 Guarantee Notice of Demand on behalf of the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, on behalf of the Class A1 Guarantee Administrative Agent) for the first time or in case of any amendments to the signing authorities, by evidence of the authority and incumbency of the individual(s) signing the Class A1 Guarantee Notice of Demand on behalf of the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, on behalf of the Class A1 Guarantee Administrative Agent), satisfactory to the Class A1 Guarantor (acting reasonably);
  - (iv) delivered by the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent) in accordance with clause 12 (*Notices*) of the Class A1 Guarantee;

- (v) received by the Class A1 Guarantor not earlier than five (5) Business Days prior to the relevant Class A1 Guaranteed Interest Due Date or, as the case may be, the Class A1 Guaranteed Principal Due Date; and
  - (vi) received before the Class A1 Guarantee Expiry Date.
- (b) Any Class A1 Guarantee Notice of Demand delivered by the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent) to the Class A1 Guarantor which does not comply with the requirements of clause 6.1 of the Class A1 Guarantee shall be deemed not to have been received by the Class A1 Guarantor and the Class A1 Guarantor (i) will not be required to pay any Class A1 Guaranteed Amount in respect of such Class A1 Guarantee Notice of Demand and (ii) shall so notify the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, the Class A1 Guarantee Administrative Agent) no later than on the following Business Day, and the Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, the Class A1 Guarantee Administrative Agent) shall be entitled to deliver to the Class A1 Guarantor a renewed Class A1 Guarantee Notice of Demand by no later than one (1) Business Day following the receipt of the above mentioned Class A1 Guarantor's notice provided that any renewed Class A1 Guarantee Notice of Demand delivered pursuant to clause 6.2 of the Class A1 Guarantee will be binding on the Class A1 Guarantor in accordance with clause 6.1 of the Class A1 Guarantee and the terms of the Class A1 Guarantee.

The Security Trustee (or, in the case of a Class A1 Guarantor Notice of Demand prior to an Issuer Event of Default, the Class A1 Guarantee Administrative Agent) may make one or several demands under this Class A1 Guarantee by delivery of one or more Class A1 Guarantee Notices of Demand to the Class A1 Guarantor.

#### 11. **Payments under the Class A1 Guarantee**

- (a) Payment of any Class A1 Guaranteed Amount shall be made by the Class A1 Guarantor by crediting such Class A1 Guaranteed Amount to such account of the Class A1 Guaranteed Amount Recipient (which shall be, if the Issuer is the Class A1 Guarantee Amount Recipient, the Transaction Account) as specified in the relevant Class A1 Guarantee Notice of Demand, by no later than 10:00 a.m. (Central European time (CET)) on the fifth (5th) Business Day following the Business Day on which any such Class A1 Guarantee Notice of Demand is received by the Class A1 Guarantor (whereby, for the avoidance of doubt, the Business Day on which the Class A1 Guarantee Notice of Demand is received is not included for the calculation of this period). For the avoidance of doubt, if the Issuer is Class A1 Guaranteed Amount Recipient, payment by the Class A1 Guarantor to the Transaction Account (or, as the case may be, another relevant account specified by the Security Trustee – or prior to an Issuer Event of Default the Class A1 Guarantee Administrative Agent - for such payment) shall discharge the Class A1 Guarantor in relation to any Class A1 Guaranteed Amount so paid (Sections 362(2), 185 of the BGB - *Leistung mit schuldbefreiender Wirkung an einen Dritten*). If the Security Trustee is Class A1 Guaranteed Amount Recipient, payment by the Class A1 Guarantor to the Security Trustee shall discharge the Class A1 Guarantor in relation to any Class A1 Guaranteed Amount so paid.
- (b) Subject to Clause 7.3 of the Class A1 Guarantee, the payment of any Class A1 Guaranteed Amount made by the Class A1 Guarantor hereunder shall be made free and clear of any Class A1 Guarantor Related Tax Deduction, provided that the Class A1 Guarantor shall have no liability whatsoever under this Class A1 Guarantee in relation to any Tax Deduction (*including any Tax Deduction on payments made by the Issuer or any other person under the Notes or otherwise*) other than any Class A1 Guarantor Related Tax Deduction.
- (c) Should any Class A1 Guarantor Related Tax Deduction be required from the Class A1 Guarantor in respect of any Class A1 Guaranteed Amount, the Class A1 Guarantor shall pay:

- (i) such Class A1 Guaranteed Amount as reduced by the full amount of such Class A1 Guarantor Related Tax Deduction at the time and in the manner set out in Clause 7.2 of the Class A1 Guarantee; and
- (ii) at the same time and in the same manner, any additional amount as is sufficient to compensate the Class A1 Noteholders for the above mentioned reduction as if no such Class A1 Guarantor Related Tax Deduction had been required,

provided that no additional amount referred to in (ii) above shall be due and payable by the Class A1 Guarantor if the change at the origin of such Class A1 Guarantor Related Tax Deduction has also resulted in the corresponding amount owing by the Issuer under the Class A1 Notes having been reduced.

12. **Class A1 Guarantor Prepayment Option**

Subject to the Class A1 Guarantor giving not less than 10 Business Days prior written notice substantially in the form of Schedule 2 (*Form of Class A1 Prepayment Demand*) of the Class A1 Guarantee (the "**Class A1 Prepayment Demand**") to the Issuer, the Paying Agent, the Cash Manager and the Security Trustee (and with a copy to the Seller), the Class A1 Guarantor has the right (but not the obligation) (the "**Class A1 Guarantor Prepayment Option**"):

- (a) if the Security Trustee (or, as the case may be, the Class A1 Guarantee Administrative Agent) has delivered a duly completed Class A1 Payment Demand; and/or
- (b) following the delivery by the Security Trustee to the Issuer of an Enforcement Notice,

to elect to pay to the Class A1 Guaranteed Amount Recipient, on the Business Day prior to the first Payment Date which falls at least 10 Business Days following the Issuer's receipt of a Class A1 Prepayment Demand (the "**Class A1 Prepayment Date**" and the "**Class A1 Relevant Payment Date**" respectively), the Aggregate Outstanding Note Principal Amount of the Class A1 Notes (together with any accrued but unpaid interest thereon pursuant to the Class A1 Terms and Conditions up to (but excluding) the Class A1 Relevant Payment Date)) (the "**Class A1 Prepayment Amount**"). The Class A1 Prepayment Demand shall specify the Class A1 Prepayment Date (being a Business Day prior to a Payment Date) on which this option shall be exercised by the Class A1 Guarantor, confirm that an amount equal to such Class A1 Prepayment Amount will be transferred to the Class A1 Guaranteed Amount Recipient on the Class A1 Prepayment Date and shall constitute an irrevocable obligation of the Class A1 Guarantor to pay the Class A1 Prepayment Amount to the Class A1 Guaranteed Amount Recipient on the Class A1 Prepayment Date. The Class A1 Prepayment Amount shall be paid by the Class A1 Guarantor to such bank account of the Class A1 Guaranteed Amount Recipient as specified by the Class A1 Guaranteed Amount Recipient in writing not less than 5 Business Days prior to the Class A1 Prepayment Date. In the absence of such notice, payments will be made to the account specified in connection with a previous Class A1 Guarantee Notice of Demand or, in absence of such specification and if the Issuer is the Class A1 Guaranteed Amount Recipient, to the Transaction Account.

Upon payment in full of the Class A1 Prepayment Amount in accordance with Clause 8.1 of the Class A1 Guarantee, the Security Trustee, the Class A1 Guarantee Administrative Agent, the Issuer, the Class A1 Noteholders or any other person shall have no further entitlement to payment of such amount from the Class A1 Guarantor or to any other amounts in respect of interest or principal on the Class A1 Notes or otherwise from the Class A1 Guarantor and the Class A1 Guarantor shall have no further obligations under this Class A1 Guarantee to the Class A1 Noteholders (irrespective of whether the Class A1 Prepayment Amount has been applied by the Class A1 Guaranteed Amount Recipient towards payment of interest and principal on the Class A1 Notes to the Class A1 Noteholders).

13. **Expiry of the Class A1 Guarantee**

Without prejudice and in addition to clause 2.3 of the Class A1 Guarantee, neither the Security Trustee, the Class A1 Guarantee Administrative Agent, any Class A1 Noteholder or any other person shall have any further entitlement from the Class A1 Guarantor to the payment of any amount under

this Class A1 Guarantee (whether or not owing or payable under the Class A1 Notes or otherwise, including any Class A1 Guaranteed Amount or any part thereof) with immediate effect as from the Class A1 Guarantee Expiry Date, and this Class A1 Guarantee shall terminate and the Class A1 Guarantor's obligations under this Class A1 Guarantee shall cease, with immediate effect as from the Class A1 Guarantee Expiry Date.

#### **Class A1 Guarantee Issuance and Reimbursement Agreement**

In consideration of the Class A1 Guarantor issuing the Class A1 Guarantee, the Issuer hereby undertakes to reimburse the Class A1 Guarantor and to pay to the Class A1 Guarantor, in each case in accordance with the applicable Priority of Payments, on any relevant Payment Date, as applicable:

- (a) an amount, if any, equal to the Class A1 Outstanding Guarantor Interest Payment Amount on such Payment Date; and
- (b) an amount, if any, equal to the Class A1 Outstanding Guarantor Principal Payment Amount on such Payment Date.

For the avoidance of doubt, in the event that the Issuer is unable to pay in whole or in part any Class A1 Outstanding Guarantor Interest Payment Amount or, as the case may be, the Class A1 Outstanding Guarantor Principal Payment Amount due to the Class A1 Guarantor under Clause 3.1 on any relevant Payment Date, such unpaid amounts shall be deferred to the next Payment Date on which funds are available to the Issuer to be applied in accordance with the applicable Priority of Payments, in whole or in part, towards such outstanding amounts until the earlier of (A) full reimbursement or payment of the amounts due to the Class A1 Guarantor pursuant to clause 3.1 of the Class A1 Guarantee Issuance and Reimbursement Agreement and (B) the Final Discharge Date.

Notwithstanding anything to the contrary in the Class A1 Guarantee Issuance and Reimbursement Agreement, the Class A1 Terms and Conditions or any Transaction Document, the Parties acknowledge under the Class A1 Guarantee Issuance and Reimbursement Agreement that under the Class A1 Guarantee the Class A1 Guarantor shall have no payment obligation in respect of any of the below:

- (a) payments of principal in respect of the Class A1 Notes other than (i) of the Class A1 Guaranteed Principal Amount and (ii) in accordance with the Class A1 Guarantor's election to pay the Class A1 Prepayment Amount pursuant to Clause 8 (*Class A1 Guarantor Prepayment Option*) of the Class A1 Guarantee;
- (b) payments of principal amounts in respect of the Class A1 Notes (resulting from the delivery by the Security Trustee to the Issuer of an Enforcement Notice) other than (i) of the Class A1 Guaranteed Principal Amount and (ii) in accordance with the Class A1 Guarantor's option to elect to pay the Class A1 Prepayment Amount pursuant to Clause 8 (*Class A1 Guarantor Prepayment Option*) of the Class A1 Guarantee;
- (c) payments of interest in respect of the Class A1 Notes other than (i) of the Class A1 Guaranteed Interest Amounts and (ii) in accordance with the Class A1 Guarantor's election to pay the Class A1 Prepayment Amount pursuant to Clause 8 (*Class A1 Guarantor Prepayment Option*) of the Class A1 Guarantee; and/or
- (d) payments of default interest and/or payments of any additional or grossed-up amounts which might be payable in respect of withholding tax payable in respect of payments in respect of the Class A1 Notes; and/or
- (e) to, or for the benefit or account of, (i) any U.S. person or (ii) any other Class A1 Noteholder to whom any Class A1 Notes have been sold in breach of any selling restriction contained in the Prospectus.

Further, notwithstanding anything to the contrary in the Class A1 Guarantee Issuance and Reimbursement Agreement, the Class A1 Terms and Conditions or any Transaction Document, the Class A1 Guarantor shall have no payment obligation in respect of any amount which would be payable by the Class A1 Guarantor under this Class A1 Guarantee as a result of any Class A1 Guarantor Entrenched Right Breach.

## DESCRIPTION OF THE PORTFOLIO

### 1. OVERVIEW OVER THE KEY TERMS OF THE PURCHASED RECEIVABLES

The Portfolio consists of the Purchased Receivables arising under the Solar Purchase Contracts and the Related Security, originated by the Seller pursuant to the Credit and Collection Policy. The Purchased Receivables included in the Portfolio are derived from a portfolio of instalment purchase contracts (*Ratenkaufvertrag*) between customers and the Seller for the purchase by the customers of Solar Systems. Pursuant to the instalment purchase contracts, the Seller retains legal title to the purchased Solar Systems until full and final payment of the purchase price by the customers. The Purchased Receivables, together with the Related Rights and Ancillary Rights and were acquired by the Issuer pursuant to the Receivables Purchase Agreement. The Aggregate Outstanding Portfolio Principal Amount of the Portfolio on 11 October 2024 was EUR 240,000,012.49.

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

### 2. ELIGIBILITY CRITERIA

Enpal B.V. as Seller warrants and guarantees with respect to the Purchased Receivables which are transferred under the Receivables Purchase Agreement in the form of a separate guarantee undertaking pursuant to section 311(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) that as of the Cut-off Date (except for eligibility criterion 2.1(f) which shall only be satisfied on the Closing Date) the following selection criteria have been fulfilled (for the avoidance of doubt when applying the selection criteria below the Purchased Receivables have not been selected to the detriment of the Noteholders):

#### 2.1 Receivables Eligibility Criteria

means the following criteria (*Beschaffenskriterien*):

- (a) The Receivable arises pursuant to an eligible Solar Purchase Contract that meets the Solar Purchase Contract Eligibility Criteria set out in Schedule 1 Part B (Solar Purchase Contracts Eligibility Criteria) of the Receivables Purchase Agreement.
- (b) The Solar Purchase Contract has an original contractual Receivables Maturity Date of not less than 60 months and not more than 300 months.
- (c) The Receivable is not a Delinquent Receivable.
- (d) The Receivable is not a Defaulted Receivable.
- (e) The terms and conditions of each Solar Purchase Contract provide for equal monthly payments from the relevant Customer (where during the term of such Solar Purchase Contract the amount of the first and the last payment may be lower than the equal monthly payments).
- (f) The Receivable is a receivable for which the first payment has already been paid by the Customer.
- (g) The Receivable is denominated in Euro.
- (h) The Receivable gives rise to a fixed rate interest.
- (i) The related Customer is not an employee or an Affiliate (*verbundenes Unternehmen*) of the Seller.
- (j) The minimum Schufa score of a Customer is H at the time of origination of the relevant Solar Purchase Contract, provided that in case a Solar Purchase Contract is entered into with

more than one Customer, the Customer with the better Schufa score shall be relevant for the purpose of this criterion.

- (k) The related Customer is registered as an owner of the property as checked in line with the Credit and Collection Policy at the time of origination of the relevant Solar Purchase Contract and these checks have not revealed evidence of the property having been transferred or repossessed.
- (l) The Receivable does not qualify as an exposure in default within the meaning of Article 178(1) of Regulation (EU) 575/2013 or as an exposure to a credit-impaired Customer, and, based on previously obtained Schufa credit reports at the time of origination, no Customer:
  - (i) has been declared insolvent or had a court grant their creditors a final non-appealable right of enforcement or material damages as a result of unsettled amounts above EUR 200 within three years prior to the date of origination or has undergone a debt-restructuring process with regard to their non-performing exposures within three years prior to the relevant Purchase Date;
  - (ii) was, at the time of origination of the relevant Receivable, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit register that is available to the Originator; or
  - (iii) had, at the time of origination of the relevant Receivable, 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 Originator which are not included in the Portfolio.
- (m) No deduction or withholding for or on account of Tax is required from any payment made or which may be made in respect of the Receivables.
- (n) Each Receivable has been maintained and serviced in accordance with the Credit and Collection Policy.
- (o) Each Receivable can be assigned, transferred and charged without obtaining the consent of the relevant Customer.
- (p) Each Purchased Receivable is clearly marked as transferred to the Purchaser in the Seller's records.

## 2.2 Solar Purchase Contract Eligibility Criteria

means the following criteria (*Beschaffenheitskriterien*):

- (a) The Solar Purchase Contract and the pre-contractual information is in the form of one of the Seller's standard Solar Purchase Contracts and pre-contractual information (as amended from time to time in accordance with the terms of the Transaction Documents).
- (b) The Receivable and Solar Purchase Contract has not been revoked, terminated or rescinded or announced to be revoked, terminated or rescinded and to the best knowledge of the Seller is also not imminently to be revoked, terminated or rescinded.
- (c) The Solar Purchase Contract is expressed to be governed by German law and has been entered into by the Customer or the Customer's representative thereunder.
- (d) Immediately before the sale, the Seller from which the Issuer is supposed to purchase the relevant Receivable is the owner of such Receivable and such Receivable is free and clear of any third party pledge, charge, encumbrance, other security interest or right of third parties and any Adverse Claim, the Purchaser will acquire title to such Receivable, free and clear of any third party pledge, charge, encumbrance, other security interest or right of third parties

and Adverse Claim, and will, following the assignment acquire absolute legal title thereto and ownership thereof.

- (e) The Receivable and the related Solar Purchase Contract exists and constitutes legally valid, binding, enforceable and collectible obligations of the Customer and is not subject to any right of revocation or withdrawal (*Widerrufsrecht*), set-off, lien, retention, right of rescission, subordination, compensation, balance of accounts or counter-claim of the Customer or any other right of objection, irrespective of whether the Seller or the Purchaser knew or could have known of the existence of objections, defences or counter-rights, provided that any warranty claims of the relevant Customer raised after the Closing Date shall not be taken into account when determining whether a Receivable and the related Solar Purchase Contract is eligible under this criterion.
- (f) With respect to the Solar Purchase Contract relating to a Receivable, no warranty claims have been raised by the respective Customer against the Seller.
- (g) The Solar Purchase Contract was originated by the Seller, in the ordinary course of the Seller's business, to the best of the Seller's knowledge and taking into account case law and prevailing market standards/practice existing as of the Closing Date, has been originated and serviced in compliance with applicable German law, rules and regulations.
- (h) The Solar Purchase Contract was originated by the Seller, in the ordinary course of the Seller's business, at all material times complies with and was originated in accordance in all material respects with the applicable requirements of the Credit and Collection Policy (and pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar exposures that are not included in the Portfolio).
- (i) To the best of the Seller's knowledge, there are no claims or actions pending which would if decided against the Seller, adversely affect the enforceability or collectability of such Solar Purchase Contract or the Receivables arising therefrom.
- (j) Since the origination of such Solar Purchase Contract there has been no waiver, variation, forbearance, amendment or supplement in respect of the original terms of such Solar Purchase Contract which may have an effect on the amount, enforceability or collectability of the relevant Receivable unless such waiver, variation, forbearance or amendment was made in accordance with the Credit and Collection Policy.
- (k) The place of residence/seat of the Customer which has entered into such Solar Purchase Contract is, to the best of the Seller's knowledge having made reasonable enquiries at the time of origination of the relevant Solar Purchase Contract, located in Germany.
- (l) The Seller has full recourse to the Customer under the relevant Solar Purchase Contract.
- (m) The relevant Customer is (i) a natural person (*natürliche Person*) or (ii) a civil law partnership (*Gesellschaft bürgerlichen Rechts, GbR*) consisting solely of natural persons.
- (n) The related Solar Purchase Contract is not void or voidable at the instance of the Customer by reason of fraud, undue influence, duress, misrepresentation or, to the best of Seller's knowledge, for any other reason.
- (o) The Solar Purchase Contract does not need to be filed, recorded or enrolled with any court and no stamp, registration or similar duty or tax is required to be paid.
- (p) The Solar Purchase Contract does not permit the Customer to terminate the Solar Purchase Contract (other than a termination for serious cause (*aus wichtigem Grund*)).
- (q) The particulars of the Receivables set out in the Receivables Offer File setting out data in respect of the Receivables are materially complete and accurate in respect of the data fields described in the Receivables Offer File as at the Cut-Off Date and in relation to all Receivables the details of the respective purchase as recorded in the computer system of

the Seller, to the extent they relate to data fields in the Receivables Offer File, are materially complete and accurate.

- (r) To the best of the Seller's knowledge, no Customer is in material breach, default or violation of any obligations under the relevant Solar Purchase Contract.
- (s) The Solar System being subject to the Solar Purchase Contract has been accepted in full (Abnahme in accordance with the General Terms and Conditions) by the Customer following completion of the delivery and installation of the Solar System, as well as the issuance of an acceptance protocol (*Abnahmeprotokoll*).

### 3. INFORMATION TABLES REGARDING THE PORTFOLIO

The following tables set forth the Portfolio as at 11 October 2024 with an Aggregate Outstanding Portfolio Principal Amount of EUR 240,000,012.49. Percentages are subject to rounding.

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.

#### (a) Composition of the Portfolio as at the Cut-Off Date

|                                          | Total/Average  | Max       | Min    |
|------------------------------------------|----------------|-----------|--------|
| Aggregate Outstanding Principal Amount   | 240,000,012.49 | 44,078.15 | 48.19  |
| Number of Receivables                    | 8,469          | -         | -      |
| Average Principal Amount                 | 28,338.65      | -         | -      |
| Weighted Average Interest Rate           | 5.97%          | 5.99%     | 4.99%  |
| Weighted Average Original Term (months)  | 300            | 300       | 300    |
| Weighted Average Remaining Term (months) | 294.85         | 299.00    | 282.00 |
| Weighted Average Seasoning (months)      | 5.15           | 18.00     | 1.00   |
| Top SCHUFA score                         | 42.96%         |           |        |
| Top 3 SCHUFA scores                      | 77.75%         |           |        |

#### (b) System Type

| System Type  | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|--------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| PV           | 240,000,012.49                         | 100.00%                                     | 8,469                 | 100.00%                    |
| <b>Total</b> | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

#### (c) Employee or Affiliate of the Seller

| Employee or Affiliate of the Seller | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|-------------------------------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| No                                  | 240,000,012.49                         | 100.00%                                     | 8,469                 | 100.00%                    |
| <b>Total</b>                        | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

(d) **Borrower Type**

| Borrower Type  | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|----------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| Natural Person | 240,000,012.49                         | 100.00%                                     | 8,469                 | 100.00%                    |
| <b>Total</b>   | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

(e) **Region**

| Region                 | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|------------------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| Baden-Württemberg      | 33,874,209.04                          | 14.11%                                      | 1,187                 | 14.02%                     |
| Bayern                 | 28,466,006.00                          | 11.86%                                      | 987                   | 11.65%                     |
| Berlin                 | 3,160,364.89                           | 1.32%                                       | 117                   | 1.38%                      |
| Brandenburg            | 13,401,963.19                          | 5.58%                                       | 486                   | 5.74%                      |
| Bremen                 | 715,971.93                             | 0.30%                                       | 28                    | 0.33%                      |
| Hamburg                | 732,098.61                             | 0.31%                                       | 28                    | 0.33%                      |
| Hessen                 | 22,535,195.62                          | 9.39%                                       | 797                   | 9.41%                      |
| Mecklenburg-Vorpommern | 5,751,910.77                           | 2.40%                                       | 207                   | 2.44%                      |
| Niedersachsen          | 26,054,614.95                          | 10.86%                                      | 906                   | 10.70%                     |
| Nordrhein-Westfalen    | 51,357,585.88                          | 21.40%                                      | 1,831                 | 21.62%                     |
| Rheinland-Pfalz        | 21,691,485.58                          | 9.04%                                       | 748                   | 8.83%                      |
| Saarland               | 5,297,144.23                           | 2.21%                                       | 184                   | 2.17%                      |
| Sachsen                | 5,439,578.93                           | 2.27%                                       | 205                   | 2.42%                      |
| Sachsen-Anhalt         | 7,887,459.36                           | 3.29%                                       | 277                   | 3.27%                      |
| Schleswig-Holstein     | 9,038,261.51                           | 3.77%                                       | 311                   | 3.67%                      |
| Thüringen              | 4,596,162.00                           | 1.92%                                       | 170                   | 2.01%                      |
| <b>Total</b>           | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

(f) **Original Term**

| Original Term (months) | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|------------------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| 300                    | 240,000,012.49                         | 100.00%                                     | 8,469                 | 100.00%                    |
| <b>Total</b>           | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

(g) **Remaining Term**

| Remaining Term<br>(months) | Aggregate<br>Outstanding<br>Principal<br>Amount | % of Aggregate<br>Outstanding<br>Principal<br>Amount | Number of<br>Receivables | % of Number of<br>Receivables |
|----------------------------|-------------------------------------------------|------------------------------------------------------|--------------------------|-------------------------------|
| 282                        | 452,522.64                                      | 0.19%                                                | 14                       | 0.17%                         |
| 283                        | 116,100.99                                      | 0.05%                                                | 4                        | 0.05%                         |
| 284                        | 659,776.44                                      | 0.27%                                                | 24                       | 0.28%                         |
| 285                        | 1,107,988.75                                    | 0.46%                                                | 38                       | 0.45%                         |
| 286                        | 1,693,035.51                                    | 0.71%                                                | 59                       | 0.70%                         |
| 287                        | 3,073,756.29                                    | 1.28%                                                | 105                      | 1.24%                         |
| 288                        | 4,154,238.20                                    | 1.73%                                                | 142                      | 1.68%                         |
| 289                        | 5,483,644.87                                    | 2.28%                                                | 199                      | 2.35%                         |
| 290                        | 5,034,425.52                                    | 2.10%                                                | 180                      | 2.13%                         |
| 291                        | 6,620,235.18                                    | 2.76%                                                | 230                      | 2.72%                         |
| 292                        | 18,406,139.04                                   | 7.67%                                                | 656                      | 7.75%                         |
| 293                        | 21,884,625.06                                   | 9.12%                                                | 761                      | 8.99%                         |
| 294                        | 29,081,533.98                                   | 12.12%                                               | 1,018                    | 12.02%                        |
| 295                        | 28,872,690.24                                   | 12.03%                                               | 1,029                    | 12.15%                        |
| 296                        | 25,849,140.51                                   | 10.77%                                               | 937                      | 11.06%                        |
| 297                        | 35,326,099.88                                   | 14.72%                                               | 1,305                    | 15.41%                        |
| 298                        | 34,762,628.35                                   | 14.48%                                               | 1,197                    | 14.13%                        |
| 299                        | 17,421,431.04                                   | 7.26%                                                | 571                      | 6.74%                         |
| <b>Total</b>               | <b>240,000,012.49</b>                           | <b>100.00%</b>                                       | <b>8,469</b>             | <b>100.00%</b>                |

(h) **Seasoning**

| Seasoning<br>(months) | Aggregate<br>Outstanding<br>Principal<br>Amount | % of Aggregate<br>Outstanding<br>Principal<br>Amount | Number of<br>Receivables | % of Number of<br>Receivables |
|-----------------------|-------------------------------------------------|------------------------------------------------------|--------------------------|-------------------------------|
| 1                     | 17,421,431.04                                   | 7.26%                                                | 571                      | 6.74%                         |
| 2                     | 34,762,628.35                                   | 14.48%                                               | 1,197                    | 14.13%                        |
| 3                     | 35,326,099.88                                   | 14.72%                                               | 1,305                    | 15.41%                        |
| 4                     | 25,849,140.51                                   | 10.77%                                               | 937                      | 11.06%                        |
| 5                     | 28,872,690.24                                   | 12.03%                                               | 1,029                    | 12.15%                        |
| 6                     | 29,081,533.98                                   | 12.12%                                               | 1,018                    | 12.02%                        |
| 7                     | 21,884,625.06                                   | 9.12%                                                | 761                      | 8.99%                         |
| 8                     | 18,406,139.04                                   | 7.67%                                                | 656                      | 7.75%                         |
| 9                     | 6,620,235.18                                    | 2.76%                                                | 230                      | 2.72%                         |
| 10                    | 5,034,425.52                                    | 2.10%                                                | 180                      | 2.13%                         |
| 11                    | 5,483,644.87                                    | 2.28%                                                | 199                      | 2.35%                         |
| 12                    | 4,154,238.20                                    | 1.73%                                                | 142                      | 1.68%                         |
| 13                    | 3,073,756.29                                    | 1.28%                                                | 105                      | 1.24%                         |
| 14                    | 1,693,035.51                                    | 0.71%                                                | 59                       | 0.70%                         |
| 15                    | 1,107,988.75                                    | 0.46%                                                | 38                       | 0.45%                         |
| 16                    | 659,776.44                                      | 0.27%                                                | 24                       | 0.28%                         |
| 17                    | 116,100.99                                      | 0.05%                                                | 4                        | 0.05%                         |
| 18                    | 452,522.64                                      | 0.19%                                                | 14                       | 0.17%                         |
| <b>Total</b>          | <b>240,000,012.49</b>                           | <b>100.00%</b>                                       | <b>8,469</b>             | <b>100.00%</b>                |

(i) **Original Principal Amount**

| Original Principal Amount<br>(€) | Aggregate<br>Outstanding<br>Principal<br>Amount | % of Aggregate<br>Outstanding<br>Principal<br>Amount | Number of<br>Receivables | % of Number of<br>Receivables |
|----------------------------------|-------------------------------------------------|------------------------------------------------------|--------------------------|-------------------------------|
| 10,000 <= x < 15,000             | 27,010.73                                       | 0.01%                                                | 2                        | 0.02%                         |
| 15,000 <= x < 20,000             | 2,908,142.19                                    | 1.21%                                                | 168                      | 1.98%                         |
| 20,000 <= x < 25,000             | 21,775,039.34                                   | 9.07%                                                | 1,015                    | 11.98%                        |
| 25,000 <= x < 30,000             | 72,445,410.81                                   | 30.19%                                               | 2,853                    | 33.69%                        |
| 30,000 <= x < 35,000             | 69,732,899.22                                   | 29.06%                                               | 2,350                    | 27.75%                        |
| 35,000 <= x < 40,000             | 63,296,400.43                                   | 26.37%                                               | 1,829                    | 21.60%                        |
| 40,000 <= x < 45,000             | 9,815,109.77                                    | 4.09%                                                | 252                      | 2.98%                         |
| <b>Total</b>                     | <b>240,000,012.49</b>                           | <b>100.00%</b>                                       | <b>8,469</b>             | <b>100.00%</b>                |

(j) **Outstanding Principal Amount**

| Outstanding Principal Amount (€) | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|----------------------------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| 0 <= x < 5,000                   | 309,200.12                             | 0.13%                                       | 138                   | 1.63%                      |
| 5,000 <= x < 10,000              | 1,573,364.55                           | 0.66%                                       | 201                   | 2.37%                      |
| 10,000 <= x < 15,000             | 2,384,426.73                           | 0.99%                                       | 189                   | 2.23%                      |
| 15,000 <= x < 20,000             | 7,078,273.47                           | 2.95%                                       | 392                   | 4.63%                      |
| 20,000 <= x < 25,000             | 28,865,153.19                          | 12.03%                                      | 1,252                 | 14.78%                     |
| 25,000 <= x < 30,000             | 71,700,297.17                          | 29.88%                                      | 2,600                 | 30.70%                     |
| 30,000 <= x < 35,000             | 65,259,567.67                          | 27.19%                                      | 2,021                 | 23.86%                     |
| 35,000 <= x < 40,000             | 55,784,403.85                          | 23.24%                                      | 1,504                 | 17.76%                     |
| 40,000 <= x < 45,000             | 7,045,325.74                           | 2.94%                                       | 172                   | 2.03%                      |
| <b>Total</b>                     | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

(k) **Monthly Payment Due**

| Monthly Payment Due (€) | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|-------------------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| 0 <= x < 20             | 13,180.15                              | 0.01%                                       | 13                    | 0.15%                      |
| 20 <= x < 40            | 65,771.00                              | 0.03%                                       | 22                    | 0.26%                      |
| 40 <= x < 60            | 169,786.15                             | 0.07%                                       | 32                    | 0.38%                      |
| 60 <= x < 80            | 290,363.35                             | 0.12%                                       | 43                    | 0.51%                      |
| 80 <= x < 100           | 682,374.39                             | 0.28%                                       | 67                    | 0.79%                      |
| 100 <= x < 120          | 2,038,827.28                           | 0.85%                                       | 137                   | 1.62%                      |
| 120 <= x < 140          | 6,367,268.42                           | 2.65%                                       | 342                   | 4.04%                      |
| 140 <= x < 160          | 19,187,340.51                          | 7.99%                                       | 857                   | 10.12%                     |
| 160 <= x < 180          | 41,602,700.85                          | 17.33%                                      | 1,659                 | 19.59%                     |
| 180 <= x < 200          | 49,169,522.52                          | 20.49%                                      | 1,751                 | 20.68%                     |
| 200 <= x < 220          | 42,558,696.89                          | 17.73%                                      | 1,373                 | 16.21%                     |
| 220 <= x < 240          | 37,547,321.18                          | 15.64%                                      | 1,095                 | 12.93%                     |
| 240 <= x < 260          | 32,938,171.09                          | 13.72%                                      | 892                   | 10.53%                     |
| 260 <= x < 280          | 7,120,522.60                           | 2.97%                                       | 180                   | 2.13%                      |
| 280 <= x < 300          | 248,166.11                             | 0.10%                                       | 6                     | 0.07%                      |
| <b>Total</b>            | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

(l) **Interest Rate**

| Interest Rate | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|---------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| 4.99%         | 3,981,513.74                           | 1.66%                                       | 132                   | 1.56%                      |
| 5.99%         | 236,018,498.75                         | 98.34%                                      | 8,337                 | 98.44%                     |
| <b>Total</b>  | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

(m) **Payment Method**

| Payment Method | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|----------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| Direct Debit   | 240,000,012.49                         | 100.00%                                     | 8,469                 | 100.00%                    |
| <b>Total</b>   | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

(n) **Payment Frequency**

| Payment Frequency | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|-------------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| Monthly           | 240,000,012.49                         | 100.00%                                     | 8,469                 | 100.00%                    |
| <b>Total</b>      | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

(o) **Days in Arrears**

| Days in Arrears (days) | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|------------------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| Performing             | 235,679,845.82                         | 98.20%                                      | 8,328                 | 98.34%                     |
| 0 < x <= 30            | 4,320,166.67                           | 1.80%                                       | 141                   | 1.66%                      |
| 30 < x                 | -                                      | 0.00%                                       | 0                     | 0.00%                      |
| <b>Total</b>           | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

(p) **SCHUFA Score**

| SCHUFA Score | Aggregate Outstanding Principal Amount | % of Aggregate Outstanding Principal Amount | Number of Receivables | % of Number of Receivables |
|--------------|----------------------------------------|---------------------------------------------|-----------------------|----------------------------|
| A            | 103,113,587.61                         | 42.96%                                      | 3,778                 | 44.61%                     |
| B            | 61,354,664.48                          | 25.56%                                      | 2,154                 | 25.43%                     |
| C            | 22,120,572.42                          | 9.22%                                       | 764                   | 9.02%                      |
| D            | 18,446,652.33                          | 7.69%                                       | 616                   | 7.27%                      |
| E            | 16,286,091.22                          | 6.79%                                       | 540                   | 6.38%                      |
| F            | 11,451,708.07                          | 4.77%                                       | 379                   | 4.48%                      |
| G            | 7,087,071.86                           | 2.95%                                       | 233                   | 2.75%                      |
| H            | 139,664.50                             | 0.06%                                       | 5                     | 0.06%                      |
| <b>Total</b> | <b>240,000,012.49</b>                  | <b>100.00%</b>                              | <b>8,469</b>          | <b>100.00%</b>             |

## EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of each Class of Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown. Calculated estimates as to the expected average life of each Class of Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected average life of each Class of Notes based on, inter alia, the following assumptions:

- (a) the Closing Date is assumed to be 12 November 2024;
- (b) the Cut-Off Date is 11 October 2024;
- (c) the first Payment Date will be 27 December 2024 and thereafter each following Payment Date will be on the 27th calendar day of each month;
- (d) the weighted average lives are calculated on a 30/360 basis;
- (e) the Purchased Receivables are fully performing and do not show any delinquencies or defaults;
- (f) no Purchased Receivables are repurchased by the Seller due to any breach of representation or warranty;
- (g) no Purchased Receivables are sold by the Issuer;
- (h) no debt to the Principal Deficiency Ledger arises;
- (i) the amortisation of each Purchased Receivables is calculated as an annuity loan on a 30/360 basis, and the interest on each Purchased Receivables is calculated on a 30/360 basis;
- (j) on each Payment Date, Pre-Enforcement Available Principal Distribution Amount comprise solely of Principal Collections received by the Issuer during the immediately preceding Collection Period;
- (k) on each Payment Date, the Pre-Enforcement Available Principal Distribution Amount is not applied towards payment of the Liquidity Reserve Principal Top-Up Required Amount;
- (l) on each Payment Date, the Principal Addition Amounts equal zero;
- (m) the Aggregate Outstanding Principal Amount of the Purchased Receivables on the Cut-Off Date is EUR 240,000,012.49;
- (n) on the Closing Date the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes have an Aggregate Outstanding Note Principal Amount of EUR 240,000,000, with the Class A1 Notes representing 20.83 per cent., the Class A2 Notes representing 62.17 per cent., the Class B Notes representing 5.00 per cent., the Class C Notes representing 4.00 per cent., the Class D Notes representing 2.00 per cent., the Class E Notes representing 1.00 per cent. and the Class F Notes representing 5.00 per cent; and
- (o) no Illegality and Tax Call Event occurs.

The average lives of each Class of Notes are subject to factors largely outside of the Issuer's control and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

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):

*Expected average lives assuming the Notes are redeemed on the First Optional Redemption Date*

|                | 0.0% | 2.5% | 5.0% | 7.5% | 10.0%<br>(Pricing) | 12.5% | 15.0% | 20.0% |
|----------------|------|------|------|------|--------------------|-------|-------|-------|
| <b>Class A</b> | 4.8  | 4.46 | 4.15 | 3.85 | 3.56               | 3.3   | 3.05  | 2.59  |
| <b>Class B</b> | 5.09 | 5.09 | 5.09 | 5.09 | 5.09               | 5.09  | 5.09  | 5.09  |
| <b>Class C</b> | 5.09 | 5.09 | 5.09 | 5.09 | 5.09               | 5.09  | 5.09  | 5.09  |
| <b>Class D</b> | 5.09 | 5.09 | 5.09 | 5.09 | 5.09               | 5.09  | 5.09  | 5.09  |
| <b>Class E</b> | 5.09 | 5.09 | 5.09 | 5.09 | 5.09               | 5.09  | 5.09  | 5.09  |
| <b>Class F</b> | 5.09 | 5.09 | 5.09 | 5.09 | 5.09               | 5.09  | 5.09  | 5.09  |

*Expected average lives assuming the Notes are redeemed on the Clean-Up Call*

|                | 0.0%  | 2.5%  | 5.0%  | 7.5%  | 10.0%<br>(Pricing) | 12.5% | 15.0% | 20.0% |
|----------------|-------|-------|-------|-------|--------------------|-------|-------|-------|
| <b>Class A</b> | 13.63 | 10.22 | 7.83  | 6.17  | 5.02               | 4.19  | 3.58  | 2.74  |
| <b>Class B</b> | 22.72 | 21.17 | 18.92 | 16.33 | 13.91              | 11.9  | 10.28 | 7.93  |
| <b>Class C</b> | 23.36 | 22.28 | 20.56 | 18.32 | 15.97              | 13.84 | 12.05 | 9.37  |
| <b>Class D</b> | 23.68 | 22.84 | 21.34 | 19.34 | 17.09              | 14.93 | 13.1  | 10.26 |
| <b>Class E</b> | 23.68 | 22.84 | 21.34 | 19.34 | 17.09              | 14.93 | 13.1  | 10.26 |
| <b>Class F</b> | 23.68 | 22.84 | 21.34 | 19.34 | 17.09              | 14.93 | 13.1  | 10.26 |

## THE ISSUER

### 1. GENERAL

Golden Ray S.A., a public company with limited liability (*société anonyme*), was incorporated for the purpose, amongst others, of issuing asset backed securities under the laws of Luxembourg on 16 September 2024, for an unlimited period and with registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and (telephone: +352 26 68 62 20), acting with respect to its Compartment 1, duly created by resolutions of its Board of Directors on 25 September 2024. Golden Ray S.A. is registered with the Luxembourg trade and companies register under registration number B 289646. The Issuer has been established as a special purpose vehicle whose objects and purposes are primarily the issue of securities.

The Issuer has expressly elected in its Articles of Incorporation to be governed by the Luxembourg Securitisation Law.

The Legal Entity Identifier (LEI) of the Issuer is: 2549001LNIGNHBB7QG48.

The Issuer currently does not intend to issue financial instruments (*instruments financiers*) on a continuous basis to the public and if at a later point it did, it would first apply for a license pursuant to, and in accordance with the provisions of the Luxembourg Securitisation Law.

Further information on the Transaction including this Prospectus, can be obtained on the website of Golden Ray S.A., whereby it should be noted that the information on the website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority unless that information is incorporated by reference into this Prospectus.

### 2. CORPORATE PURPOSE OF THE ISSUER

Golden Ray S.A. has as its business purpose securitisations in its widest sense within the meaning of the Luxembourg Securitisation Law, which shall apply to Golden Ray S.A. Golden Ray S.A. may issue securities of any nature and in any currency and, to the largest extent permitted by the Luxembourg Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations. Golden Ray S.A. may enter into any agreement and perform any action necessary or useful for the purpose of carrying out transactions permitted by the Luxembourg Securitisation Law, including, without limitation, disposing of its assets in accordance with the relevant agreements. Golden Ray S.A. may only carry out the above activities if and to the extent that they are compatible with the Luxembourg Securitisation Law.

### 3. COMPARTMENT

The Board of Directors of Golden Ray S.A. may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its Article 5, create one or more compartments within Golden Ray S.A.. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution of the Board of Directors creating one or more compartments within Golden Ray S.A., as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each compartment of Golden Ray S.A. shall be treated as a separate entity. Rights of creditors and investors of Golden Ray S.A. that (i) have been designated as relating to a compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a compartment are strictly limited to the assets of that compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of Golden Ray S.A. whose rights are not related to a specific compartment of Golden Ray S.A. shall have no rights to the assets of such compartment.

Unless otherwise provided for in the resolution of the Board of Directors of Golden Ray S.A. creating such compartment, no resolution of the Board of Directors of Golden Ray S.A. may amend the resolution creating such compartment or to directly affect the rights of the creditors and investors

whose rights relate to such compartment without the prior approval of the creditors and investors whose rights relate to such compartment. Any decision of the Board of Directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph, each compartment of Golden Ray S.A. may be separately liquidated without such liquidation resulting in the liquidation of another compartment of Golden Ray S.A. or of Golden Ray S.A. itself.

Fees, costs, expenses and other liabilities incurred on behalf of Golden Ray S.A. as a whole shall be general liabilities of Golden Ray S.A. and shall not be payable out of the assets of any compartment. If the aforementioned fees, costs, expenses and other liabilities cannot be otherwise funded, they shall be apportioned pro rata among the compartments of Golden Ray S.A. upon a decision of the board of directors.

#### 4. **BUSINESS ACTIVITY**

Golden Ray S.A. has not previously carried out any business or activities other than those incidental to its incorporation.

In respect of Compartment 1 the principal activities of the Issuer will be the issue of the Notes in connection with the Transaction, the granting of the Security Assets, the entering into the Hedging Agreement and the entering into all other Transaction Documents to which it is a party and the opening of the Operating Account, the Liquidity Reserve Account, each Hedging Collateral Account and the exercise of related rights and powers and other activities reasonably incidental thereto.

In respect of Compartments other than Compartment 1 the principal activities of Golden Ray S.A. will be or, as the case may be, have been the operation as a multi-issuance securitisation conduit for the purposes of, on an on-going basis, purchasing assets, directly or via intermediary purchasing entities, from several selling entities, or assuming the credit risk in respect of assets in any other way, and funding such purchases or risk assumptions in particular in the asset-backed markets. Each such securitisation transaction can be structured as a singular or as a revolving purchase of assets (or other assumption of credit risk) and shall be separate from all other securitisations entered into by Golden Ray S.A.. To that end, each securitisation carried out by Golden Ray S.A. shall be allocated to a separate Compartment.

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

The current directors of Golden Ray S.A. as appointed by the sole shareholder of Golden Ray S.A. are as follows:

| Director                   | Business address                                                           | Principal activities outside the Issuer   |
|----------------------------|----------------------------------------------------------------------------|-------------------------------------------|
| Constanze Schmidt          | 12E, rue Guillaume Kroll<br>L-1882 Luxembourg<br>Grand Duchy of Luxembourg | Employee at MaplesFS<br>(Luxembourg) S.A. |
| Nismah Nousher<br>Ramtoola | 12E, rue Guillaume Kroll<br>L-1882 Luxembourg<br>Grand Duchy of Luxembourg | Employee at MaplesFS<br>(Luxembourg) S.A. |
| Rohan Fourie               | 12E, rue Guillaume Kroll<br>L-1882 Luxembourg<br>Grand Duchy of Luxembourg | Employee at MaplesFS<br>(Luxembourg) S.A. |

Each of the directors confirms that there is no conflict of interest between his or her duties as a director of the Issuer and his or her principal and/or other activities outside Golden Ray S.A..

Each of the directors further confirms that they do not perform any principal activities outside the Issuer which are significant with respect to the Issuer.

**6. CAPITAL, SHARES AND SHAREHOLDERS**

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

The sole shareholder of Golden Ray S.A. is Stichting Green Finance Solutions. Stichting Green Finance Solutions is a foundation duly incorporated and validly existing under the laws of the Netherlands with its registered office at Strawinskylaan 1457, Toren Tien, 14th floor, 1077 XX Amsterdam, the Netherlands. Stichting Green Finance Solutions is registered with the trade register of the Chamber of Commerce in Amsterdam under number 87204339.

**7. CAPITALISATION**

The current share capital of Golden Ray S.A. as at the date of this Prospectus is as follows:

Share Capital

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

**8. INDEBTEDNESS**

Golden Ray S.A. has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Prospectus, other than that which it has incurred or shall incur in relation to its Compartments and the transactions including the one contemplated in this Prospectus and its Compartment 1.

**9. HOLDING STRUCTURE**

|                         |              |
|-------------------------|--------------|
| Stichting Green Finance | 3,100 shares |
| Solutions, prenamed     |              |

|       |                    |
|-------|--------------------|
| Total | <hr/> 3,100 shares |
|-------|--------------------|

**10. SUBSIDIARIES**

Golden Ray S.A. has no subsidiaries or Affiliates.

**11. NAME OF THE GOLDEN RAY S.A.'S FINANCIAL AUDITORS**

KPMG Audit S.à r.l. *cabinet de révision agréé*.

KPMG Audit S.à r.l. *cabinet de révision agréé* has its office at 39, Avenue John F. Kennedy, L-1855 Luxembourg. According to the website of KPMG Luxembourg, it is *cabinet de révision agréé* under the supervision of the Commission.

**12. MAIN PROCESS FOR DIRECTOR'S MEETINGS AND DECISIONS**

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

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

The Board of Directors may elect from among its members a chairman.

The Board of Directors convenes upon call by the chairman, as often as the interest of Golden Ray S.A. so requires. It must be convened each time two directors so request.

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

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

The Board of Directors is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of Golden Ray S.A..

**13. FINANCIAL STATEMENTS**

The fiscal year of the Issuer is the calendar year and each calendar year ends on 31 December. Since its formation, the Issuer made no financial statements other than its opening balance sheet. The Issuer's first annual statement will be for the calendar year which ends on 31 December 2025.

**14. INSPECTION OF DOCUMENTS**

The following documents (or copies thereof) will remain publicly available for at least ten years:

- (a) the articles of incorporation of Golden Ray S.A., acting with respect to its Compartment 1;
- (b) minutes of the meetings of the Board of Directors of Golden Ray S.A., acting with respect to its Compartment 1 approving the issue of the Notes, the issue of the Prospectus and the Transaction as a whole;
- (c) the Prospectus, the Master Definitions Schedule and all the Transaction Documents referred to in this Prospectus; and
- (d) the historical financial information of Golden Ray S.A., acting with respect to its Compartment 1,

and may be inspected at the Issuer's registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg or made available upon request by means of electronic distribution.

## THE SELLER / SERVICER

### 1. GENERAL

Enpal B.V., a company existing under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Koppenstrasse 8, 10243 Berlin, Germany, and registered with trade register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 89067363.

Enpal is an integrated energy & mobility services company founded in 2017 by successful serial entrepreneur, Mario Kohle.

Enpal's core service is a solar-based technology platform that addresses all energy and mobility-related needs of customers as a one-stop-shop. Through Enpal's end-to-end integrated energy solution, homeowners are offered a full-service offering comprising the installation and operation of a solar and battery storage system, smart energy management through an IoT-powered mobile app and an e-mobility charging solution. According to our data, Enpal is the largest German provider of solar solutions for homeowners in Germany with currently more than 80,000 customers. A large part of the value chain is executed online, through online lead generation and online sales via video conferencing, to planning and visualisation of the rooftop PV systems supported by artificial intelligence and satellite images, to providing and offering a fully digital contract signing. Leveraging its own installation shop, while adding third-party installers to its installation capacity, Enpal provides a comprehensive service from delivery and supply of all technical equipment up to installation and grid connection. As part of its offering, Enpal provides a decentralized energy system to homeowners that manages the entire energy cycle from energy generation and storage to consumption. Customers either lease the PV systems under 20-year lease contracts from single purpose SPVs or buy the installation via a 25-year instalment purchase contract from Enpal. The latter are the relevant contracts to be securitized as part of this transaction.

In the financial year 2023, Enpal's operating subgroup generated revenue of EUR 905m, which represents an increase of 118% to the previous year's revenue of EUR 415m. An adjusted EBITDA of EUR 21m was achieved by the operating subgroup in the same period. As per 31 December 2023, Enpal Group had Cash and cash equivalents of €294m and is net leverage negative on operating subgroup level. The number of installed photovoltaic systems and heat pumps rose by 102% from 30,016 to 60,588. In the prior year, the increase amounted to 215%.

### 2. ORIGINATION, SERVICING AND SECURITISATION EXPERTISE

Since its establishment, Enpal has developed substantial expertise in originating and servicing residential solar assets. In 2019, Enpal started originating solar leasing contracts and has since financed and serviced more than 67.000 solar lease agreements. Based on this track record, Enpal can demonstrate at least five years of experience in managing exposures similar to the Purchased Receivables. Building on the knowledge gained from setting up its solar leasing portfolio, Enpal began originating loan receivables in 2023, which now form part of the Purchased Receivables.

The management team and senior staff at Enpal possess the necessary expertise in originating, underwriting, and servicing both lease and loan receivables included in the Portfolio, acquired through years of practical experience and ongoing professional development. They have been actively involved in the governance and oversight of the processes for originating, underwriting, and servicing the Portfolio. Additionally, Enpal has built a solid track record in customer relationship management, maintaining solar installations, and ensuring compliance with regulatory standards in the renewable energy sector.

### 3. BUSINESS PROCEDURES OF ENPAL B.V.

Under the Servicing Agreement, the Purchased Receivables are to be administered together with all other receivables of Enpal. The Customer will not be notified of the fact that the receivables from their contracts have been assigned to the Issuer, except under special circumstances.

The normal business procedures of Enpal, to the extent they relate to the Purchased Receivables, currently include the following;

#### 4. **UNDERWRITING PROCESS**

Enpal's underwriting process ensures that only eligible customers enter into installment purchase contracts for solar systems and related components. This process is structured to verify a customer's financial capability and compliance with certain requirements, particularly focusing on property ownership, creditworthiness, and documentation.

- **Property Ownership:** At least one person listed on the contract must be a registered owner of the property where the solar system is to be installed. In special cases, such as joint ownership by civil law partnerships (GbR), the property having recently been purchased or inherited, additional documentation (e.g., notarized purchase contracts, certificate of inheritance, etc.) must be provided.
- **SCHUFA Credit Check:** The underwriting process requires a SCHUFA credit score check for all contract partners. A SCHUFA score from A to H is acceptable, while scores from I to P are not. For contracts with two partners, one partner must have a SCHUFA score in the acceptable range, and the other may have a lower score (I to M) for approval. If both partners have scores in the unacceptable range (I to P), the application will be rejected.
- **Sanctions and Compliance Checks:** Enpal also conducts sanctions checks on contract partners using SCHUFA and other databases to ensure compliance with international sanctions regulations. This is to confirm that none of the contract partners are subject to sanctions, including restrictions related to politically exposed persons or terrorist and embargo lists.
- **Document Verification:** All documents, including land register excerpts, notary contracts, and identification, must be up-to-date and if necessary, properly stored in Enpal's systems (Salesforce, Sharepoint, IDNow). Documents that are out of date or missing will result in the application being flagged for clarification or rejection.

By adhering to these underwriting guidelines, Enpal ensures that its customers are capable of fulfilling their financial obligations, thereby reducing the risk of non-payment and securing the financial sustainability of its business.

Ahead of refinancing any assets, Enpal's Asset Management team double-checks the installation quality via standardized installation protocols that have to be submitted during the installation. Assets that don't pass the strict internal guidelines will not be passed on for refinancing. In addition, the client's documents are assessed once more to be correct and complete and are prepared for submission to Enpal's financing partners.

#### 5. **COLLECTIONS PROCESS**

Enpal's collections process is designed to ensure that overdue payments are handled efficiently and in accordance with the relevant legal frameworks. The process is divided into regular collections for typical overdue accounts and special collections for accounts that require additional attention due to insolvency, disputes, or customer hardship.

- (a) **Regular Collection Process:** Enpal categorises customers as low-risk or high-risk based on the ticket size and their SCHUFA credit score at the time of origination. The collections process is structured into four dunning stages, which cover different intervals of overdue payments:
  - (i) **Dunning Stage 0:** Customers receive a friendly reminder after 6 days past due;
  - (ii) **Dunning Stage 1-3:** At each stage (16-30 days, 31-45 days, and 46-60 days past due), more frequent reminders are sent, including phone calls for higher outstanding amounts;

- (iii) **External Collection:** After 61 days past due, if no payment has been received, the case may be handed over to an external collection agency for further action.
- (b) **Special Collection Process:** Accounts that cannot be handled through regular collections due to special circumstances, such as insolvency, disputes, or the customer's financial hardship, are referred to the Special Collection Workflow. This process involves:
  - (i) **Forbearance Measures:** Customers who demonstrate financial hardship may be eligible for forbearance measures such as payment holidays (up to 6 months), curing, repayment plans (up to 12 months), or restructuring of the total outstanding amount;
  - (ii) **Insolvency Management:** For customers undergoing insolvency proceedings, Enpal stops the regular collection strategy and works with the insolvency administrator to register claims according to legal procedures;
  - (iii) **Dispute Resolution:** Disputed cases are handled through a dedicated dispute management process, where the collections manager assigns the case to the relevant department and follows up if the dispute remains unresolved;
  - (iv) **Deceased Handling:** When Enpal is informed of a customer's death, the collections department follows a dedicated procedure. This includes collecting necessary documentation, such as the death certificate and certificate of inheritance, and forwarding this information to the Contracts Department. The Contracts Department then reviews the case and processes it according to company policy, ensuring that all actions are in line with the contractual and legal requirements.
- (c) **Termination:** If all collection efforts fail, Enpal reserves the right to terminate the contract. The process involves sending out termination notices. After termination, the outstanding amounts are calculated, and the customer is liable for any remaining payments under the contract.

The collections process is strictly governed by the civil code (BGB) and the customer agreements. Enpal maintains a fair and customer-friendly approach, ensuring that all actions comply with the company's ethical standards and legal obligations.

### Origination Expertise

One of the main purposes of Enpal B.V. for the last five years has been the origination and underwriting of receivables of a similar nature to those securitised under this Transaction. The members of its management body and the senior staff of Enpal B.V. have adequate knowledge and skills in originating and underwriting receivables, similar to the receivables included in the Portfolio, gained through years of practice and continuing education. The members of the management body and Enpal B.V. senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the Portfolio.

## THE INTEREST RATE HEDGE PROVIDER

This description of the Interest Rate Hedge Provider does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Hedging Agreement and the other Transaction Documents.

### 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 in its capacity as Interest Rate Hedge Provider nor any of its affiliates accept any responsibility for this Prospectus.

To the best knowledge and belief of the Issuer, the above information about the Interest Rate Hedge Provider has been accurately reproduced. The Issuer is able to ascertain from such information published by the Interest Rate Hedge Provider that no facts have been omitted which would render the reproduced information inaccurate or misleading.

**THE SECURITY TRUSTEE / CASH MANAGER / INTEREST DETERMINATION AGENT / PAYING AGENT**

This description of the Security Trustee, the Cash Manager, the Interest Determination Agent and the Paying Agent does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Security Trust Agreement, the Cash Management Agreement, the Agency Agreement and the other Transaction Documents.

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.

To the best knowledge and belief of the Issuer, the above information about the Security Trustee, the Cash Manager, the Interest Determination Agent and the Paying Agent has been accurately reproduced. The Issuer is able to ascertain from such information published by the Security Trustee, the Cash Manager, the Interest Determination Agent and the Paying Agent that no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### **THE DATA TRUSTEE / THE CLASS A1 GUARANTEE ADMINISTRATIVE AGENT**

This description of the Data Trustee and the Class A1 Guarantee Administrative Agent does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Data Trust Agreement, the Class A1 Guarantee and the other Transaction Documents.

CSC Trustees GmbH is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, with its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 98921. CSC Trustees GmbH was originally incorporated under the name SFM Trustees GmbH on 18 February 2014. On 12 December 2016, the company was renamed CSC Trustees GmbH.

CSC 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.

To the best knowledge and belief of the Issuer, the above information about the Data Trustee and the Class A1 Guarantee Administrative Agent has been accurately reproduced. The Issuer is able to ascertain from such information published by the Data Trustee and the Class A1 Guarantee Administrative Agent that no facts have been omitted which would render the reproduced information inaccurate or misleading.

## THE ACCOUNT BANK

This description of the Account Bank does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Bank Agreement and the other Transaction Documents.

Citibank Europe Plc ("**CEP**") is headquartered in Dublin, Ireland. It is a wholly-owned subsidiary of Citibank Holdings Ireland 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 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.

To the best knowledge and belief of the Issuer, the above information about the Account Bank has been accurately reproduced. The Issuer is able to ascertain from such information published by the Account Bank that no facts have been omitted which would render the reproduced information inaccurate or misleading.

## THE ACCOUNT AGENT

This description of the Account Agent does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Bank Agreement and the other Transaction Documents.

Citibank Europe Plc ("**CEP**") is headquartered in Dublin, Ireland. It is a wholly-owned subsidiary of Citibank Holdings Ireland 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 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.

To the best knowledge and belief of the Issuer, the above information about the Account Agent has been accurately reproduced. The Issuer is able to ascertain from such information published by the Account Agent that no facts have been omitted which would render the reproduced information inaccurate or misleading.

## THE CORPORATE SERVICES PROVIDER

This description of the Corporate Services Provider does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Corporate Services Agreement and the other Transaction Documents.

MaplesFS Luxembourg S.A. will act as the administrator of Golden Ray (in such capacity, the "**Corporate Services Provider**"). The office of the Corporate Services Provider will serve as the general business office of Golden Ray S.A. Through the office, and pursuant to the terms of an administration agreement, entered into on 5 November 2024 with effective date 16 September 2024, between Golden Ray S.A. and the Corporate Services Provider (the "**Corporate Services Agreement**"), the Corporate Services Provider will perform in Luxembourg management functions on behalf of Golden Ray S.A. and the provision of certain clerical, administrative and other services (including the provision of registered office facilities) until termination of the Corporate Services Agreement.

In consideration of the foregoing, the Corporate Services Provider will receive various fees payable by Golden Ray S.A. from time to time as set out in Clause 4 of the Corporate Services Agreement, plus expenses. The terms of the Corporate Services Agreement provide that either Golden Ray S.A. or the Corporate Services Provider may terminate such agreement by giving at least three months' notice in writing to the other party. Either party may terminate the Corporate Services Agreement with immediate effect and without notice or judicial recourse if the other party commits a serious breach (*faute grave*).

The Corporate Services Provider will be subject to the overview of Golden Ray S.A. board of directors. The Corporate Services Provider's registered office is at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg.

To the best knowledge and belief of the Issuer, the above information about the Corporate Services Provider has been accurately reproduced. The Issuer is able to ascertain from such information published by the Corporate Services Provider that no facts have been omitted which would render the reproduced information inaccurate or misleading

## **THE BACK-UP SERVICER**

This description of the Back-Up Servicer does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Back-Up Servicing Agreement and the other Transaction Documents.

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 as well as a credit service provider and is registered with registration number 13 H 182 in the legal services register and BaFin (Federal Financial Supervisory Authority) ID 10163181 in the credit services register.

The company is headquartered at Brüsseler Straße 7 in 30539 Hanover, Germany.

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.

To the best knowledge and belief of the Issuer, the above information about the Back-Up Servicer has been accurately reproduced. The Issuer is able to ascertain from such information published by the Back-Up Servicer that no facts have been omitted which would render the reproduced information inaccurate or misleading

## THE CLASS A1 GUARANTOR

This description of the Class A1 Guarantor does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Class A1 Guarantee and the Class A1 Guarantee Issuance and Reimbursement Agreement and the other Transaction Documents.

### Introduction

Article 28 of the Statute of the European Investment Bank ("**EIB**") empowers the EIB's Board of Governors to *"decide to establish subsidiaries or other entities, which shall have legal personality and financial autonomy"*. The Board of Governor's unanimous decision to establish the European Investment Fund ("**EIF**") and adopt the Statutes was taken on 25 May 1994. The EIF is a European's Union ("**EU**") body, qualifying as an international financial institution and with the status of multilateral development bank. EIF enjoys legal personality and is governed by its own Statutes. EIF has its seat in the Grand Duchy of Luxembourg at 37B avenue JF Kennedy, L-2968 Luxembourg. The Legal Entity Identifier (LEI) of the EIF is 222100M2PU043YB7YQ06.

The EIF is the EU main provider of risk financing for small and medium-sized enterprises ("**SMEs**") and mid-caps and its central mission is to facilitate their access to finance. The EIF designs and develops venture and growth capital, guarantees and microfinance instruments, which specifically target this market segment. In this role, the EIF promotes EU policy objectives in support of innovation, research and development, entrepreneurship, growth, employment, regional development, climate sustainability and new technologies from clean energy to digitalisation, including, as part of the EIB Group, the EIF's commitment to supporting environmental, social and governance principles and the United Nation's Sustainable Development Goals.

The EIF's shareholding structure comprises the EIB (59.7%), the EU, represented by the European Commission (29.7%) and 39 financial institutions (10.6%) (as of 4 March 2024).

The day-to-day management of the EIF is entrusted to the Chief Executive, who is accountable to the Board of Directors in carrying out his/her duties. The Board of Directors currently consists of the following members: Nadia CALVIÑO (Chair), Giorgio CHIARION CASONI, Lutz-Christian FUNKE, Haris LAMBROPOULOS, Maive RUTE, and Gelsomina VIGLIOTTI, and the following alternate members: Nicola BEER, Peter BERKOWITZ, Martina COLOMBO, Mikolaj DOWGIELEWICZ, Ambroise FAYOLLE, Jean-Christophe LALOUX, and Anna PANAGOPOULOU.

The Audit Board's role is to confirm that the EIF's operations have been carried out in compliance with the procedures laid down in the EIF Statutes and Rules of Procedure; that the accounts give a true and fair view of the EIF's assets and liabilities and the results of its operations; and that the EIF's activities are based on applicable sound banking principles or other sound commercial principles. Members of the Audit Board are Sergio SIERRA (Chair), Edwin CROONEN, Jacek DOMINIK, Isabelle GOUBIN, Rossella LOCATELLI and Delphine REYMONDON.

The business address of the Board and Audit Board members is the seat of the EIF, telephone number +352 24 85 1.

As of 4 March 2024, EIF has an authorised capital of EUR 7,370m, corresponding to 7,370 authorised shares. In accordance with EIF's Statutes, 20% of the subscribed capital is paid in and the remaining amount is callable capital.

The EIF acts independently with dual statutory obligations: to foster EU objectives and to generate an appropriate return for its shareholders. It conducts its activities in the EU, in candidate and potential candidate countries to the EU and in the European Free Trade Association countries. According to article 2 of its Statutes, the EIF shall *"contribute to the pursuit of the objectives of the European Union"* and its activities *"shall be based on sound banking principles or other sound commercial principles and practices as applicable"*.

The EIF has deployed new financings in an amount of 14.9 billion euros in 2023 through 341 signed transactions, which are expected to stimulate new lending to SMEs in an amount of 67.3 billion euros. New financings related to 5.6 billion euros of equity commitments and 9.1 billion euros of financial guarantee commitments in EIF's debt investment activities. The net profit for 2023 amounted to 233.7 million euros.

## Financial Information relating to EIF

The following documents have been filed with the *Commission de Surveillance du Secteur Financier* and the pages thereof indicated below shall be deemed to be incorporated by reference in, and form part of, this Prospectus:

- (a) the Guarantor's audited annual financial statements for the financial year ended 31 December 2022; and
- (b) the Guarantor's audited annual financial statements for the financial year ended 31 December 2023.

The EIF's audited annual financial statements for the financial year ended 31 December 2022, prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and as endorsed by the European Union (page numbers refer to the PDF page numbers and not to the actual document):

|                                         |          |
|-----------------------------------------|----------|
| Independent Auditor's Report.....       | p.78-83  |
| Statement of Financial Position .....   | p.85     |
| Statement of Comprehensive Income ..... | p.86     |
| Statement of Changes in Equity .....    | p.87     |
| Cash Flow Statement .....               | p.88     |
| Notes to the Financial Statements ..... | p.89-171 |

are available on [eif-annual-report-2022.pdf](#). Only pages 78 to 171 of the PDF document shall be deemed incorporated by reference into this Prospectus. It should be noted that the remaining parts of the PDF document contain information that is either not relevant for investors or is covered elsewhere in this Prospectus. They do not form part of this Prospectus and have not been scrutinised or approved by the CSSF.

The EIF's audited annual financial statements for the financial year ended 31 December 2023, prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and as endorsed by the European Union (page numbers refer to the PDF page numbers and not to the actual document):

|                                        |          |
|----------------------------------------|----------|
| Independent Auditor's Report.....      | p.84-89  |
| Statement of Financial Position.....   | p.91     |
| Statement of Comprehensive Income..... | p.92     |
| Statement of Changes in Equity.....    | p.93     |
| Cash Flow Statement.....               | p.94     |
| Notes to the Financial Statements..... | p.95-177 |

are available online on [eif-annual-report-2023.pdf](#). Only pages 84 to 177 and pages 30 to 69 (as referred to below under 'Risk factors') of the PDF document shall be deemed incorporated by reference into this Prospectus. It should be noted that the remaining parts of the PDF document contain information that is either not relevant for investors or is covered elsewhere in this Prospectus. They do not form part of this Prospectus and have not been scrutinised or approved by the CSSF.

EIF does not issue interim audited financial statements. The annual reports of EIF as at and for the years ended on 31 December 2023 and 31 December 2022 have been audited by KPMG Audit S.à r.l. cabinet de révision agréé.

KPMG Audit S.à r.l. cabinet de révision agréé has its office at 39, avenue JF Kennedy, L-1855 Luxembourg. According to the website of KPMG Luxembourg, it is cabinet de révision agréé under the supervision of the *Commission de Surveillance du Secteur Financier*.

Also Copies of the annual reports of EIF, including its audited annual financial statements, together with the relevant auditors reports, as at, and for the years ended on 31 December 2023 and 31 December 2022 (incorporated by reference in this Prospectus) are available at the seat of EIF at 37B avenue JF Kennedy, L-2968 Luxembourg.

**Risk factors**

For complete information on the risk factors relating to the Guarantor, please refer to pages 30 to 69 of the 2023 financial statements of the Guarantor.

**No significant change**

There has been no material adverse change in the financial position of the Guarantor since 31 December 2023.

**No litigation**

As far as the Guarantor is aware, the Guarantor has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware), which may have, or have had during the 12 months preceding the date of this Prospectus, a significant adverse effect on the Guarantor's financial position.

**Statutes**

The Statutes of the Guarantor are published on the Guarantor's website.

**Immunity**

Information on any immunity of the Guarantor is available in article 36 of its Statutes.

## RATINGS OF THE NOTES

The Class A1 Notes are expected to be rated Aaa(sf) by Moody's and AAA(sf) by KBRA.

The Class A2 Notes are expected to be rated Aa3(sf) by Moody's and AA-(sf) by KBRA.

The Class B Notes are expected to be rated A2(sf) by Moody's and A-(sf) by KBRA.

The Class C Notes are expected to be rated Baa3(sf) by Moody's and BBB(sf) by KBRA.

The Class D Notes are expected to be rated Ba2(sf) by Moody's and BB+(sf) by KBRA.

The Class E Notes are expected to be rated B2(sf) by Moody's and B+(sf) by KBRA.

The Class F Notes will not be rated.

The Class R Notes will not be rated.

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

### Meaning of Ratings

| Rating  | Rating Agency | Meaning                                                                                                                                                                                           |
|---------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aaa(sf) | Moody's       | Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.                                                                                        |
| AAA(sf) | KBRA          | Determined to have almost no risk of loss due to credit-related events. Assigned only to the very highest quality obligors and obligations able to survive extremely challenging economic events. |
| Aa3(sf) | Moody's       | Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.                                                                                                    |
| AA-(sf) | KBRA          | Determined to have minimal risk of loss due to credit-related events. Such obligors and obligations are deemed very high quality.                                                                 |
| A2(sf)  | Moody's       | Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.                                                                                                       |
| A-(sf)  | KBRA          | Determined to be of high quality with a small risk of loss due to credit-related events. Issuers and obligations in this category are                                                             |

|          |         |                                                                                                                                                                                                    |
|----------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          |         | expected to weather difficult times with low credit losses.                                                                                                                                        |
| Baa3(sf) | Moody's | Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.                                               |
| BBB(sf)  | KBRA    | Determined to be of medium quality with some risk of loss due to credit-related events. Such issuers and obligations may experience credit losses during stressed environments.                    |
| Ba2(sf)  | Moody's | Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.                                                                                                      |
| BB+(sf)  | KBRA    | Determined to be of low quality with moderate risk of loss due to credit-related events. Such issuers and obligations have fundamental weaknesses that create moderate credit risk.                |
| B2(sf)   | Moody's | Obligations rated B are considered speculative and are subject to high credit risk.                                                                                                                |
| B+(sf)   | KBRA    | Determined to be of very low quality with high risk of loss due to credit-related events. These issuers and obligations contain many fundamental shortcomings that create significant credit risk. |

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

References to ratings of Moody's and KBRA in this Prospectus shall refer to [www.moody's.com](http://www.moody's.com) and [www.kbra.com](http://www.kbra.com), respectively.

## **TAXATION**

### **This section sets out a summary of certain taxation considerations relating to the Notes**

Potential investors should note that the tax legislation of the Noteholders' member state and of the relevant Issuer's country of incorporation may have an impact on the income received from the Notes. All prospective Noteholders should seek independent advice as to their tax position.

### **GENERAL INFORMATION ON TAX WITHHOLDINGS (INCLUDING WITHHOLDING TAX/CAPITAL GAINS TAX) FOR PAYMENTS UNDER THE NOTES**

As described in the Conditions, all payments of principal and any interest are effected less any legally owed withholding tax (including withholding taxes/capital gains tax or flat rate tax, including any surcharges and church taxes), and without payment of additional amounts pursuant to Condition 13 of the Terms and Conditions of the Notes.

### **SPECIFIC INFORMATION ON FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code, commonly known as FATCA, a 30% withholding tax will be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders and on certain payments made by non- U.S. financial institutions. The United States of America has entered into an intergovernmental agreement regarding the implementation of FATCA with Luxembourg (the "**Luxembourg IGA**"). Under the Luxembourg IGA, as currently drafted, a financial institution that is treated as resident in Luxembourg and that complies with the requirements of the Luxembourg IGA will not be subject to FATCA withholding on payments it receives and will not be required to withhold on payments of non-U.S. source income. As a result, the Issuer does not expect payments made on or with respect to the Securities to be subject to withholding under FATCA. Account holders and investors are obliged however to report certain information to the Issuer and the Issuer is obliged to report this information with respect to its account holders and investors to the public authorities of the home country for forwarding to the U.S. Internal Revenue Service (the "**IRS**"). Significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Securities in the future.

Potential investors should consult their own tax advisors regarding the potential impact of FATCA.

## SUBSCRIPTION AND SALE

### Subscription of the Notes

Pursuant to the Subscription Agreement, each of the Joint Lead Managers has agreed, subject to certain conditions, to subscribe, or to procure subscriptions, for the Offered Notes. The Seller has agreed to pay the Joint Lead Managers a combined management, underwriting and placement commission on the Offered Notes, as agreed between the parties to the Subscription Agreement. The Seller has further agreed to reimburse the Joint Lead Managers for certain of its expenses in connection with the issue of the Offered Notes.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Joint Lead Managers to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Offered Notes. The Issuer has agreed to indemnify each Joint Lead Manager against certain liabilities in connection with the offer and sale of the Offered Notes.

### Selling Restrictions

#### *General*

All applicable laws and regulations must be observed in any jurisdiction in which the Offered Notes may be offered, sold or delivered, to the best of the Joint Lead Managers' knowledge and belief. Each of the Joint Lead Managers has agreed that it will not, directly or indirectly offer, sell or deliver any of the Notes or distribute the Prospectus or any other offering material relating to the Offered Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof, to the best of such Joint Lead Manager's knowledge and belief and it will not impose any obligations on the Issuer except as set out in the Subscription Agreement.

Except with the prior written consent of Enpal B.V. and where such sale falls within the exemption provided by Section \_20 of the U.S. Risk Retention Rules, the Offered Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any "U.S. person" as defined in the U.S. Risk Retention Rules. The Class A1 Notes shall not be sold to any U.S. person. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

- ☐ Any natural person resident in the United States;
- ☐ Any partnership, corporation, limited liability company, or other organization or entity organized or incorporated under the laws of any State or of the United States;
- ☐ Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- ☐ Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- ☐ Any agency or branch of a foreign entity located in the United States;
- ☐ Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- ☐ Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- ☐ Any partnership, corporation, limited liability company, or other organization or entity if:
  - 1) Organized or incorporated under the laws of any foreign jurisdiction; and

- 2) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act .

The material difference between such definitions is that (1) a "U.S. person" under Regulation S includes any partnership or corporation that is organized or incorporated under the laws of any foreign jurisdiction formed by one or more "U.S. persons" (as defined in Regulation S) principally for the purpose of investing in securities that are otherwise offered within the United States pursuant to an applicable exemption under the Securities Act unless it is organized or incorporated and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts, while (2) any organization or entity described in (1) is treated as a "U.S. person" under the U.S. Risk Retention Rules, regardless of whether it is so organized and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

#### ***United States of America and its Territories***

1. The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined for purposes of Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Joint Lead Managers has represented and agreed that it has not offered or sold the Offered Notes, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 under Regulation S under the Securities Act. Accordingly, each Joint Lead Manager further has 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 Offered Note.

In addition, before forty (40) calendar days after commencement of the offering, an offer or sale of Notes within the United States by a dealer or other person that is not participating in the offering may violate the registration requirements of the Securities Act.

Under the Subscription Agreement, each of the Joint Lead Managers (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered, sold or delivered any of the Offered Notes, and will not offer, sell or deliver any of the Offered Notes, (x) as part of its distribution at any time or (y) otherwise before forty (40) calendar days after the later of the commencement of the offering and the issue date, except in accordance with Rule 903 under Regulation S under the Securities Act; (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Offered Note, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act, and (iv) also has agreed that, at or prior to confirmation of any sale of the Offered 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 to substantially the following effect:

"The securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) 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 meaning given to them in Regulation S under the Securities Act."

Terms used in this clause have the meanings given to them in Regulation S under the Securities Act.

Notes will be issued in accordance with the provisions of United States Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules**").

For the avoidance of doubt, the Class A1 Notes shall not be sold to any U.S. person.

2. Further under the Subscription Agreement, each of the Joint Lead Managers has represented and agreed that:

- (a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Offered Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Offered Notes in bearer form that are sold during the restricted period; (ii) it has not delivered and will not deliver in definitive form within the United States or its possessions any Offered Notes sold during the restricted period;
- (b) it has and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Offered Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (c) if it is considered a United States person, that it is acquiring the Offered Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(6) (or successor rules in substantially the same form);
- (d) with respect to each that acquires from it Offered Notes in bearer for the purpose of offering or selling such Offered Notes during the restricted period, such Joint Lead Manager repeats and confirms for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b) and (c) above; and
- (e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (a) - (d), above from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Notes.

For the avoidance of doubt, the Class A1 Notes shall not be sold to any U.S. person.

Terms used in this clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

Notwithstanding any of the foregoing, the Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

### ***United Kingdom***

Each of the Joint Lead Managers has represented, warranted and agreed to the Issuer under the Subscription Agreement that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Offered Notes in, from or otherwise involving the United Kingdom.

As used herein, "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

### **Republic of France**

Each of the Joint Lead Managers has represented, warranted and agreed to the Issuer under the Subscription Agreement that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Offered Notes to the public in France other than in accordance with the exemption of article 1(4) of the Prospectus Regulation and article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors, as defined in Article 2(e) of the Prospectus Regulation, this Prospectus or any other offering material relating to the Offered Notes.

### **No Offer to EEA Retail Investors**

Each of the Joint Lead Managers has represented, warranted and agreed to the Issuer under the Subscription Agreement in respect of the Offered Notes, it has not offered or sold the Offered Notes, and will not offer or sell the Offered Notes, directly or indirectly, to retail investors in the European Economic Area and the prospectus or any other offering material relating to the Offered Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area.

For the purposes of this provision:

- (i) the expression "retail investor" means a person who is one (or more) of the following:
  - (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (2) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (3) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **No Offer to UK Retail Investors**

Each of the Joint Lead Managers has represented, warranted and agreed to the Issuer under the Subscription Agreement in respect of the Offered Notes, it has not offered or sold the Offered Notes, and will not offer or sell the Offered Notes, directly or indirectly, to retail investors in the United Kingdom and the prospectus or any other offering material relating to the Offered Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the United Kingdom.

For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (1) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
  - (2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
  - (3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and

- (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.

## **USE OF PROCEEDS**

The net proceeds from the issue of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes amount to EUR 244,782,859 and will be used by the Issuer for the purchase of the Receivables from the Seller on the Closing Date with an Aggregate Outstanding Portfolio Principal Amount (as at the Cut-Off Date) of EUR 240,000,012.49, to fund the Liquidity Reserve and to pay upfront costs.

The Notes are aligned with the Green Bond Principles as 'Secured Green Collateral Bond' as defined in the Green Bond Principles in effect as at the date of this Prospectus. The Green Bond Principles are voluntary process guidelines that include four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting.

## GENERAL INFORMATION

### Authorisation

The issue of the Notes was authorised by a resolution of the directors of the Company on 25 October 2024.

The Class A1 Guarantor has obtained all necessary approvals and authorisations in connection with provision of the Class A1 Guarantee.

### 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,

- (a) 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
- (b) in the case of an early redemption pursuant to Condition 12.1 (*Repurchase upon the occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event or an Optional Redemption Date*) 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 Monthly Investor Report available on the website <https://sf.citidirect.com/> of the Cash Manager (or such other website

as notified by the Issuer to the Noteholders in advance in accordance with Condition 15 (*Form of Notices*) of the Terms and Conditions).

The Monthly 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.

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 to investors generally.

### **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 CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the requirements imposed under the Prospectus Regulation. Such approval relates only to the 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 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 40,200.

### **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](http://www.luxse.com)) and on the website of Enpal B.V. (<https://www.enpal.de/goldenray>).

### **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 Issuer have been prepared given that the Company was established only in September 2024 and has decided that its first financial year terminates on 31 December 2024 only. Since the date of its incorporation, the Issuer has not commenced operation and no financial statements have been drawn up as at the date of this Prospectus. 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 A1 Notes | ISIN: XS2915434216<br>Common Code: 291543421<br>WKN: A3L4XA<br>CFI: DAVNFB<br>FISN: GOLDEN RAY S.A./VARASST BKD<br>2057122 |
| Class A2 Notes | ISIN: XS2915434307<br>Common Code: 291543430<br>WKN: A3L4XB<br>CFI: DAVNFB<br>FISN: GOLDEN RAY S.A./VARASST BKD<br>2057122 |
| Class B Notes  | ISIN: XS2915434646<br>Common Code: 291543464<br>WKN: A3L4XC<br>CFI: DAVXFB<br>FISN: GOLDEN RAY S.A./VARASST BKD<br>2057122 |
| Class C Notes  | ISIN: XS2915434992<br>Common Code: 291543499<br>WKN: A3L4XD<br>CFI: DAVXFB<br>FISN: GOLDEN RAY S.A./VARASST BKD<br>2057122 |
| Class D Notes  | ISIN: XS2915435379<br>Common Code: 291543537<br>WKN: A3L4XE<br>CFI: DAVXFB<br>FISN: GOLDEN RAY S.A./VARASST BKD<br>2057122 |
| Class E Notes  | ISIN: XS2915435452<br>Common Code: 291543545<br>WKN: A3L4XF<br>CFI: DAVXFB<br>FISN: GOLDEN RAY S.A./VARASST BKD<br>2057122 |
| Class F Notes  | ISIN: XS2915435536<br>Common Code: 291543553<br>WKN: A3L4XG<br>CFI: DAFXFB<br>FISN: GOLDEN RAY S.A./ASST BKD<br>20571227   |
| Class R Notes  | ISIN: XS2915436187<br>Common Code: 291543618<br>WKN: A3L4XH<br>CFI: DAFXFB<br>FISN: GOLDEN RAY S.A./ASST BKD<br>20571227   |

### **Availability of Documents**

Copies in hard copy format of the following documents may be physically 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 they will also be available on the website of the Cash Manager at website <https://sf.citidirect.com/> (provided that the Transaction Documents listed in paragraph (d) below and the Opinion listed in paragraph (e) will be available at <https://eurodw.eu>):

- (a) the articles of association of the Company;
- (b) the resolution of the directors of the Company approving the issue of the Notes by the Issuer and the Transaction;
- (c) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request (if any);
- (d) this Prospectus, the Security Trust Agreement, the Data Trust Agreement, the Servicing Agreement, the Hedging Agreement, the Security Assignment Deed, the Account Bank Agreement, the Cash Management Agreement, the Corporate Services Agreement, the Agency Agreement, the Class A1 Guarantee, the Class A1 Guarantee Issuance and Reimbursement Agreement, the Receivables Purchase Agreement and the Master Definitions and Framework Agreement;
- (e) the Opinion;
- (f) all audited annual financial statements of the Company;
- (g) each Monthly Investor Report;
- (h) the Statutes of the European Investment Fund;
- (i) all notices given to the Noteholders pursuant to the Terms and Conditions; and
- (j) 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

- (a) the articles of association of the Company may also be inspected at Issuer's registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg; and
- (b) 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](http://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.

## TRANSACTION DEFINITIONS

The following is the text of the definitions as set out in clause 1 of the Master Definitions and Framework Agreement.

**"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, the Servicer, the Security Trustee and the Cash Manager dated 7 November 2024, as amended.

**"Act"** has the meaning given to such term in Clause 11.2 of the Security Assignment Deed.

**"Activation Event"** has the meaning given to such term under the Back-Up Servicing Agreement.

**"Adjustment Spread"** shall be determined by the Issuer (or the Servicer on its behalf) to reduce or eliminate, to the extent reasonably practical, any transfer of economic value that would otherwise arise from the replacement of EURIBOR by an Alternative Base Rate, provided that if a spread or methodology for calculation of an adjustment spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of EURIBOR with the Alternative Base Rate, that spread shall apply or that methodology shall be used to determine the Adjustment Spread, as applicable.

**"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:

- (a) the Corporate Services Provider under the Corporate Services Agreement;
- (b) the Cash Manager under the Cash Management Agreement;
- (c) the Account Bank and the Account Agent under the Account Bank Agreement;
- (d) the Back-Up Servicer under the Back-Up Servicing Agreement;
- (e) the Agents under the Agency Agreement;
- (f) the Luxembourg Stock Exchange;
- (g) the Data Trustee under the Data Trust Agreement;
- (h) the Rating Agencies;
- (i) the auditors of the Issuer; and
- (j) such other Persons appointed by the Issuer as service providers.

**"Administrator"** means the European Money Markets Institute, Brussels, Belgium.

**"Affected Receivables"** has the meaning given to it in clause 7.1 of the Receivables Purchase Agreement.

**"Affiliate"** means:

- (a) with respect to any Person established under German law, any company or corporation which is an affiliated company (*verbundenes Unternehmen*) to such Person within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*);
- (b) with respect to any other Person, any entity that controls, directly or indirectly, such Person or any entity directly or indirectly having a majority of the voting power of such Person.

**"Agency Agreement"** means the agency agreement between the Issuer, the Interest Determination Agent, the Security Trustee and the Paying Agent dated 7 November 2024, as amended.

**"Agents"** means the Interest Determination Agent and the Paying Agent, collectively.

**"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.

**"Ancillary Rights"** means in respect to any Receivable, the following rights and claims relating to such Receivable:

- (a) the claim (if any) for the payment of default interest under the Solar Purchase Contract relating to such Receivable;
- (b) all other existing and future claims and rights under, pursuant to, or in connection with such Receivable and the Solar Purchase Contract from which it derives, including (but not limited to):
  - (i) all other related ancillary rights and claims, including (x) independent unilateral rights to determine legal relationships (*selbständige Gestaltungsrechte*) as well as (y) dependent unilateral rights to determine legal relationships (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Solar Purchase Contract is altered, in particular the right of termination (*Recht zur Kündigung*), the rights to give directions (*Weisungsrechte*), if any, and the right of rescission (*Recht zum Rücktritt*), the right to serve a notice to pay or repay, to demand, sue for, recover, receive and give receipts for payment, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with the said Receivable from the relevant Customer (or from any other person having granted any Security Interest) but which are not of a personal nature (*höchstpersönlich*) (without prejudice to the assignment of ancillary rights and claims pursuant to section 401 of the German Civil Code (*Bürgerliches Gesetzbuch*));
  - (ii) all claims for the provision of collateral;
  - (iii) all indemnity claims arising under contract or law against the relevant Customer for non-performance by such Debtor of its obligations under the relevant Solar Purchase Contract (including, without limitations, claims with regard to Section 823 of the German Civil Code (*Bürgerliches Gesetzbuch*); and
  - (iv) all claims for unjustified enrichment (*aus ungerechtfertigter Bereicherung*) against the relevant Customer in the event that the Solar Purchase Contract from which such Receivable derives is void.

**"Anti-Corruption Laws"** means all applicable laws, rules, and regulations from time to time, as amended, concerning or relating to bribery or corruption;

**"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, Brüsseler Straße 7, 30539 Hanover, Germany or any successor or replacement thereof.

**"Back-Up Services"** has the meaning given to such term under the Back-Up Servicing Agreement.

**"Back-Up Servicing Agreement"** means the back-up servicing agreement between the Seller, the Issuer, the Back-Up Servicer and the Security Trustee dated 7 November 2024, as amended.

**"BaFin"** means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any successor thereof.

**"Banking Secrecy Duty"** means the obligation to observe the banking secrecy (*Bankgeheimnis*) under German law or any applicable requirements on banking secrecy under foreign law.

**"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*).

**"Bofa Securities"** means BofA Securities Europe SA, 51 Rue la Boétie, Paris, 75008, Republic of France.

**"Business Day"** means a day (other than a Saturday or Sunday):

- (a) on which T2 is open for the settlement of payments in EUR; and
- (b) on which commercial banks are open for general business in Luxembourg, London, Dublin, Frankfurt and Berlin.

**"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 9<sup>th</sup> Business Day preceding the relevant Payment Date.

**"Cash Management Agreement"** means the Cash Management Agreement between the Issuer and the Cash Manager dated 7 November 2024, as amended.

**"Cash Management Services"** means the services as set out in Schedule 1 of the Cash Management Agreement.

**"Cash Manager"** means Citibank N.A., London Branch, or any replacement or successor thereof.

**"Certifier"** means ISS-Corporate, a provider of environmental, social and governance research and analysis.

**"Class of Notes"** means each of (i) the Class A1 Notes, (ii) the Class A2 Notes, (iii) the Class B Notes, (iv) the Class C Notes, (v) the Class D Notes, (vi) the Class E Notes, (vii) the Class F Notes and (viii) the Class R Notes.

**"Class A1 Guarantee"** means the Class A1 guarantee issued on or about the Closing Date by the Class A1 Guarantor to the Security Trustee for the benefit of the Noteholders in relation to the Class A1 Notes guaranteeing the payment of interest and principal amounts due under the Class A1 Notes.

**"Class A1 Guarantee Administrative Agent"** means CSC Trustees GmbH, or any successor or replacement thereof.

**"Class A1 Guarantee Fee"** means any fees payable by the Issuer to the Class A1 Guarantor under the Class A1 Guarantee Fee Letter in consideration of the Class A1 Guarantor's undertaking to pay the amounts referred to in the Class A1 Guarantee.

**"Class A1 Guarantee Fee Letter"** means the fee letter dated 7 November 2024 between the Issuer, the Cash Manager and the Class A1 Guarantor.

**"Class A1 Guarantee Expiry Date"** means the earlier of:

- (a) the date on which all amounts due or owing under the Class A1 Notes have been irrevocably and unconditionally discharged in full (including, for the avoidance of doubt, by payments having been made under this Class A1 Guarantee);
- (b) 5 p.m. (Central European time (CET)) on the third (3rd) Business Day following the Legal Maturity Date.

**"Class A1 Guarantee Issuance and Reimbursement Agreement"** means the Class A1 guarantee issuance and reimbursement agreement dated 7 November 2024 and entered into between the Class A1 Guarantor, the Class A1 Guarantee Administrative Agent, the Issuer and the Security Trustee.

**"Class A1 Guarantee Notice of Demand"** means a notice sent (i) prior to the occurrence of an Issuer Event of Default, by the Class A1 Guarantee Administrative Agent and (ii) after the occurrence of an Issuer Event of Default, by the Security Trustee to the Class A1 Guarantor in accordance with Class A1 Guarantee.

**"Class A1 Guarantee Unduly Paid Amount"** means any amount, as calculated by the Cash Manager having identified such excess payment itself or upon notification thereof by the Class A1 Guarantor or any other Transaction Party, effectively paid by the Class A1 Guarantor on the basis of a Class A1 Guarantee Notice of Demand which is, for any reason whatsoever, in excess of the Class A1 Guaranteed Interest Amount on the relevant Class A1 Guaranteed Interest Due Date or, as the case may be, the Class A1 Guaranteed Principal Amount on the Class A1 Guaranteed Principal Due Date. The Class A1 Guarantor shall notify the Cash Manager upon identification of any Class A1 Guarantee Unduly Paid Amount.

**"Class A1 Guaranteed Amount"** means any Class A1 Guaranteed Interest Amount or, as applicable, the Class A1 Guaranteed Principal Amount.

**"Class A1 Guaranteed Amount Recipient"** means (i) in relation to a Class A1 Guarantee Notice of Demand prior to the occurrence of an Issuer Event of Default delivered by the Class A1 Guarantee Administrative Agent, the Issuer and (ii) in relation to a Class A1 Guarantee Notice of Demand after to the occurrence of an Issuer Event of Default delivered by the Security Trustee, the Issuer or, if so specified by the Security Trustee in any such Class A1 Guarantee Notice of Demand, the Security Trustee itself.

**"Class A1 Guaranteed Interest Amount"** means, in respect of each Class A1 Guaranteed Interest Due Date, any amount (if positive) equal to (a) the Interest Amount relating to the Class A1 Notes for the relevant Payment Date, less (b) the Pre-Enforcement Available Interest Distribution Amount (excluding limb (f) of the Pre-Enforcement Available Interest Distribution Amount) in an amount equal to the amount that the Pre-Enforcement Available Interest Distribution Amount is applied to reduce any amounts owing on the Class A1 Notes under limb (f) of the Pre-Enforcement Interest Priority of Payments for the relevant Payment Date or, as the case may be, (c) such amount of the Post-Enforcement Available Distribution Amount (excluding limb (f) of the Pre-Enforcement Available Interest Distribution Amount forming part of it) allocated to make interest payments on the Class A1 Notes under limb (f)(i) of the Post-Enforcement Priority of Payments on the relevant Payment Date.

**"Class A1 Guaranteed Interest Due Date"** means the later of (i) the fifth (5th) Business Day prior to the relevant Payment Date and (ii) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with the Class A1 Guarantee, in respect of the relevant Payment Date.

**"Class A1 Guaranteed Principal Amount"** means, in respect of the Class A1 Guaranteed Principal Due Date, any amount (if positive) equal to (i)(a) the Aggregate Outstanding Note Principal Amount of the Class A1 Notes for the Legal Maturity Date, less (b) the Pre-Enforcement Available Principal Distribution Amount (excluding limb (d) of the Pre-Enforcement Available Principal Distribution Amount) in an amount equal to the amount that the Pre-Enforcement Available Principal Distribution Amount is applied to reduce any amounts owing on the Class A1 Notes under limb (c) of the Pre-Enforcement Principal Priority of Payments at the Legal Maturity Date or, as the case may be, (c) such amount of the Post-Enforcement Available Distribution

Amount (excluding limb (d) of the Pre-Enforcement Available Principal Distribution Amount forming part of it) allocated to make principal repayments on the Class A1 Notes under limb (f)(ii) of the Post-Enforcement Priority of Payments on the relevant Payment Date on the Legal Maturity Date.

**"Class A1 Guaranteed Principal Due Date"** means the later of (i) the fifth (5th) Business Day prior to the Legal Maturity Date and (ii) the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor received a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with the Class A1 Guarantee.

**"Class A1 Guarantor"** means the European Investment Fund.

**"Class A1 Guarantor Entrenched Right"** means any of the following rights of the Class A1 Guarantor:

- (a) the right to receive from the Issuer all information, notices, documents and other materials (including, without limitation, any prior information on any expected changes, or waiver or exercise of rights in relation to any of the Transaction Documents, any invitation to a noteholder's meeting in relation to the Class A1 Notes, convocation notice, draft resolution, agenda, original or new petition or counterpetition or waiver or other request in relation to any meeting or other resolution of Noteholders in relation to the Class A1 Notes under Condition 17 of the Terms and Condition relating to the Class A1 Notes or in connection with a similar process in relation to the Notes or for giving any instructions, including under the Security Trust Agreement, or obtaining any waiver or clarification in relation to the Class A1 Notes or any other Transaction Document) that is provided to any Noteholder of Class A1 Notes, the Security Trustee or, as the case may be, any Noteholders' Representative in relation to the Class A1 Notes or other nominee for any Noteholder(s); and/or
- (b) provided that no Class A1 Guarantor Event of Default has occurred and is continuing, the right to be consulted by the Issuer in writing prior to any action or deliberate inaction in order to obtain the Class A1 Guarantor's prior approval and/or instruction in connection with any of the following:
  - (i) any amendment of, or waiver in relation to, any provision of the Class A1 Notes or the Terms and Conditions in relation to the Class A1 Notes;
  - (ii) any amendment of, or waiver in relation to, any provision of the Class A1 Guarantee, the Class A1 Guarantee Issuance and Reimbursement Agreement and the Class A1 Guarantee Fee Letter; or
  - (iii) any amendment of, or waiver in relation to, any provision of any Transaction Document which materially and adversely affects the interests of the Class A1 Guarantor.

**"Class A1 Guarantor Entrenched Right Breach"** means, in relation to any Class A1 Guarantor Entrenched Right, the occurrence of any of the following:

- (a) in relation to any Class A1 Guarantor Entrenched Right under limb (a) of the definition of "Class A1 Guarantor Entrenched Right", the Issuer has failed to provide the Class A1 Guarantor with the documents or information referred to under limb (a) of the definition of "Class A1 Guarantor Entrenched Right"; or
- (b) in relation to any Class A1 Guarantor Entrenched Right under limb (b) of the definition of "Class A1 Guarantor Entrenched Right",
  - (i) the Issuer has failed to initiate, or to duly perform, the Class A1 Guarantor Entrenched Right Consultation;
  - (ii) the Issuer has not followed any relevant instruction of the Class A1 Guarantor in relation to such matter; or
  - (iii) any amendment or waiver in relation to such matter was implemented without the Class A1 Guarantor's written consent.

**"Class A1 Guarantor Entrenched Right Consultation"** means a consultation to be initiated by the Issuer with the Class A1 Guarantor in relation to any Class A1 Guarantor Entrenched Right under limb (b) of the definition of "Class A1 Guarantor Entrenched Right" pursuant to which the Issuer:

- (a) notifies the Class A1 Guarantor of the relevant matter in writing whereby the relevant notification must include a proposal in relation to such matter to be approved by the Class A1 Guarantor; and
- (b) requests from the Class A1 Guarantor approval or, if the Class A1 Guarantor does not approve, other relevant instructions for purpose of matter within thirty (30) Business Days following the date on which the Guarantor has received the notification under limb (a) of this definition of "Class A1 Guarantor Entrenched Right Consultation", whereby, in the absence of a rejection or any instruction by the Class A1 Guarantor within such time period, the Class A1 Guarantor shall be deemed to have approved the Issuer's proposal in relation to such matter. To the extent compliance with the aforesaid period of thirty (30) Business Days conflicts with requirements under the Terms and Conditions in relation to the Class A1 Notes or the German Debenture Act (*Schuldverschreibungsgesetz*) in relation to amendments to the Terms and Conditions in relation to the Class A1 Notes, the Issuer may shorten such period provided that such period must, in any case, be at least twenty (20) Business Days unless the Class A1 Guarantor has specifically consented to a shorter period.

**"Class A1 Guarantor Event of Default"** means the occurrence of any of the following events:

- (a) the Class A1 Guarantor fails to make payment when due under the Class A1 Guarantee, if such default shall not have been remedied within five (5) Business Days thereafter; and/or
- (b) the Class A1 Guarantee is not (or is claimed by the Class A1 Guarantor not to be) or ceases to be in full force and effect for whatever reason; and/or
- (c) the Class A1 Guarantor becomes subject to a suspension, whether temporarily or permanently, of operations, or a liquidation procedure, in accordance with Article 31 of its statutes.

**"Class A1 Guarantor Related Tax Deduction"** means any Tax Deduction imposed, levied, collected, withheld or assessed in relation to any payment by the Class A1 Guarantor of any Class A1 Guaranteed Amount under the Class A1 Guarantee in accordance with the terms hereof, which is due to a change in the taxation status or tax residency of the Class A1 Guarantor or change of applicable tax law or regulation in respect of the Class A1 Guarantor, by any jurisdiction from which the payment of any Class A1 Guaranteed Amount is made by the Class A1 Guarantor hereunder or any political subdivision or authority thereof or therein having power to tax.

**"Class A1 Notes"** means the Class A1 floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 50,000,000 and divided into 500 Class A1 Notes, each having an initial Note Principal Amount of EUR 100,000.

**"Class A1 Notes Principal"** means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class A1 Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

**"Class A1 Outstanding Guarantor Interest Payment Amount"** means, in respect of each Payment Date, an amount equal to the sum of (a) the aggregate of all Class A1 Guaranteed Interest Amounts paid by the Class A1 Guarantor on any preceding Class A1 Guaranteed Interest Due Date(s) (including, as the case may be, any Class A1 Guarantee Unduly Paid Amount paid by the Class A1 Guarantor in connection therewith), less the aggregate of all payments already received by the Class A1 Guarantor from the Issuer under limb (g) or, as the case may be, (f) of the Pre-Enforcement Interest Priority of Payments or, after service of a Enforcement Notice, under limb (g)(i) of the Post-Enforcement Priority of Payments in respect of such amounts, and (b) any accrued, but unpaid Class A1 Guarantor Post Prepayment Interest.

**"Class A1 Guarantor Post Prepayment Interest"** means, in respect of each Payment Date occurring after the Class A1 Prepayment Date, interest at the Interest Rate applicable for the Class A1 Notes (as determined in accordance with Condition 4 of the Class A1 Terms and Conditions) on any amount of Class A1 Outstanding Guarantor Principal Payment Amount remaining unpaid which shall accrue for each Interest

Period from the relevant Payment Date of the payment by the Class A1 Guarantor (or, if different, from such other date of payment by the Class A1 Guarantor) until full reimbursement of the Class A1 Guarantor by the Issuer, provided that, without prejudice to the foregoing, in the event that the relevant Class A1 Guaranteed Principal Due Date (as applicable) does not fall on a Payment Date, the relevant outstanding amounts shall accrue interest from such Class A1 Guaranteed Principal Due Date (as applicable) until the immediately succeeding Payment Date at the Interest Rate applicable for the Class A1 Notes and applying the day count fraction set out in Condition 4 of the Class A1 Terms and Conditions.

**"Class A1 Outstanding Guarantor Principal Payment Amount"** means (a) in respect of each Payment Date occurring after the Legal Maturity Date, an amount equal to the Class A1 Guaranteed Principal Amount paid by the Class A1 Guarantor on the Legal Maturity Date (including, as the case may be, any Class A1 Guarantee Unduly Paid Amount paid by the Class A1 Guarantor in connection therewith), less the aggregate of all payments already received by the Class A1 Guarantor from the Issuer under limb (d) of the Pre-Enforcement Principal Priority of Payments or, after service of a Enforcement Notice, under limb (g)(ii) of the Post-Enforcement Priority of Payments in respect of such amount or (b) in respect of each Payment Date occurring after the Class A1 Prepayment Date, an amount equal to the Class A1 Prepayment Amount paid by the Class A1 Guarantor on the Class A1 Prepayment Date (including, as the case may be, any Class A1 Guarantee Unduly Paid Amount paid by the Class A1 Guarantor in connection therewith), less the aggregate of all payments already received by the Class A1 Guarantor from the Issuer under limb (c) of the Pre-Enforcement Principal Priority of Payment or, after the application of the Post-Enforcement Priority of Payment, under limb (f) of the Post-Enforcement Priority of Payment in respect of such amount (as the case may be).

**"Class A1 Prepayment Amount"** means the Aggregate Outstanding Note Principal Amount of the Class A1 Notes (together with any accrued but unpaid interest thereon pursuant to the Class A1 Terms and Conditions up to (but excluding) the Class A1 Prepayment Date)).

**"Class A1 Prepayment Date"** means the Business Day prior to the first Payment Date which falls at least 10 Business Days following the Issuer's receipt of a Class A1 Prepayment Demand.

**"Class A1 Prepayment Demand"** has the meaning given to such term under the Class A1 Guarantee.

**"Class A1 Prepayment Option"** has the meaning ascribed to it under the Class A1 Guarantee.

**"Class A2 Notes"** means the Class A2 floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 149,200,000 and divided into 1,492 Class A2 Notes, each having an initial Note Principal Amount of EUR 100,000.

**"Class A2 Notes Principal"** means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class A2 Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

**"Class A Notes"** means the Class A1 Notes and the Class A2 Notes.

**"Class A Notes Principal Deficiency Sub-Ledger"** means a sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class A1 Notes and the Class A2 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 12,000,000 and divided into 120 Class B Notes, each having an initial Note Principal Amount of EUR 100,000.

**"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 9,600,000 and divided into 96 Class C Notes, each having an initial Note Principal Amount of EUR 100,000.

**"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 4,800,000 and divided into 48 Class D Notes, each having an initial Note Principal Amount of EUR 100,000.

**"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 Notes"** means the Class E floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 2,400,000 and divided into 24 Class E Notes, each having an initial Note Principal Amount of EUR 100,000.

**"Class E Notes Principal"** means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

**"Class E Notes Principal Deficiency Sub-Ledger"** means a sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class E Notes.

**"Class F Notes"** means the Class F fixed rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 12,000,000 and divided into 120 Class F Notes, each having an initial Note Principal Amount of EUR 100,000.

**"Class F Notes Principal"** means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

**"Class R Notes"** means the Class R fixed rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 5,200,000 and divided into 52 Class R Notes, each having an initial Note Principal Amount of EUR 100,000.

**"Class R Notes Interest Amount"** means all excess after payment of limb (v) of the Pre-Enforcement Interest Priority of Payments less Class R Notes Principal Amount.

**"Class R Notes Principal"** means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class R Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

**"Class R Notes Principal Amount"** means, after the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes have been redeemed in full, an amount equal to Aggregate Outstanding Note Principal Amount of the Class R Notes.

**"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 10% of the Aggregate Outstanding Note Principal Amount of the Class A1

Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes 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 12 November 2024.

**"Collection Account Pledge Agreement"** means the collection account pledge agreement between the Seller and the Security Trustee dated 7 November 2024, as amended.

**"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.

**"Common Depositary"** means the common depositary as elected by the Paying Agent.

**"Common Safekeeper"** means with respect to the Class A Notes, Euroclear Bank SA/NV as the common safekeeper for the ICSDs.

**"Company"** means Golden Ray S.A., a public company (*société anonyme*) incorporated with limited liability 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 B289646.

**"Compartment"** means a compartment of the Issuer within the meaning of the Luxembourg Securitisation Law.

**"Compartment 1"** means the Compartment of the Company designated for the purposes of the Transaction and named 'Compartment 1'.

**"Contractual Documents"** has the meaning given in Clause 6.1 of the Servicing Agreement;

**"Controller"** has the meaning given to it in Data Protection Laws.

**"Corporate Services"** means the services set out in clause 3 of the Corporate Services Agreement.

**"Corporate Services Agreement"** means the corporate administration agreement between the Company and the Corporate Services Provider dated 5 November 2024, 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, practices and underwriting criteria of the Seller contained in Schedule 1 (*Credit and Collection Policy*) to the Servicing Agreement as may be amended or modified from time to time in accordance with the 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 Customer of such Purchased Receivable.

**"Credit Solvency"** means the ability of a Customer to fulfil its payment obligations because the relevant Customer 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, as amended.

"**CSSF**" means the Luxembourg *Commission du Surveillance du Secteur Financier*.

"**Customer**" means a private individual customer under a Solar Purchase Contract resident in Germany as at the date of origination or their legal successors, assigns or other persons who assume the obligations of such customer thereunder.

"**Customer Ledger**" means the ledger account established by the Servicer in respect of each Solar Purchase Contract for the purposes of identifying amounts paid by each Customer, any amount due from a Customer and the balance from time to time outstanding on each Customer's account.

"**Cut-Off Date**" means 11 October 2024.

"**Damages**" means damages, liability and losses, including properly incurred legal fees (including any applicable VAT).

"**Data Protection Laws**" means the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), the GDPR 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 Trust Agreement**" means the Data Trust Agreement between the Issuer and the Data Trustee dated 7 November 2024, as amended.

"**Data Trustee**" means CSC Trustees GmbH, or any successor or replacement thereof.

"**Day Count Fraction**" means

- (a) with respect to the Class A1 Notes, the Class A2 Notes, the Class B Note, the Class C Notes, the Class D Notes and the Class E Notes, the actual number of days in the relevant Interest Period divided by 360 (actual/360); and
- (b) with respect to the Class F Notes and the Class R Notes, the actual number of days in the relevant Interest Period divided by 365.

"**Deemed Collections**" means the aggregate of all amounts arising in respect of a Purchased Receivable which have been (x) reduced as a result of any negative adjustment or otherwise by the Seller (other than cash Collections on account of the Purchased Receivables), including, but not limited to, a reduction of a claim in the context of the exercise of a warranty right (*Minderung im Rahmen der Mängelgewährleistung*); or (y) reduced or cancelled as a result of a set off in respect of any claim by any person (whether such claim arises out of the same or a related transaction or an unrelated transaction), provided that an amount shall not arise as Deemed Collection pursuant to (x) and (y) above if the respective amount arises in accordance with the Credit and Collection Policy.

"**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 Receivables**" means each Purchased Receivable (which is not a disputed Receivable) in respect of which:

- (a) the Solar System has been handed back or repossessed, in each case, following a default by the Customer; or
- (b) six or more payments in excess of EUR 30 due pursuant to the relevant Solar Purchase Contract are outstanding and at least one of the payments continues to be outstanding for more than 180 days from its original contractual due date (for the avoidance of doubt if this limb (b) had been the sole reason why the relevant Purchased Receivable is categorised as Defaulted Receivable and at

the relevant date no payments originally agreed with respect to such date pursuant to the relevant Purchase Contract are overdue any longer, the relevant Purchased Receivable shall no longer qualify as Defaulted Receivable); or

- (c) the respective Customer thereunder has been declared insolvent or bankrupt or is subject to insolvency proceedings; or
- (d) any amount of such Receivable is written off or deemed uncollectable in accordance with the Originator's Credit and Collection Policy.

**"Delinquent Receivable"** means each Purchased Receivable that is not a Defaulted Receivable and has an instalment or other material payment in excess of EUR 30 due pursuant to the relevant Solar Purchase Contract 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 last calendar day of each calendar month. The first Determination Date after the Closing Date will be 30 November 2024.

**"Dilution"** means a decrease in the nominal amount of a Purchased Receivable due to (a) any negative adjustment or termination by the Seller or the Servicer (other than cash Collections on account of the Purchased Receivables or by an action in accordance with the Credit and Collection Policy, including a reduction of a claim in the context of the exercise of a warranty right (*Minderung im Rahmen der Mängelgewährleistung*)), (b) an early termination by a Customer for serious cause or in the context of the exercise of a warranty right (*Mängelgewährleistung*), or (c) a set off in respect of any claim by any person (whether such claim arises out of the same or a related transaction or an unrelated transaction).

**"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.

**"EIF"** means the European Investment Fund.

**"Eligibility Criteria"** means the Receivables Eligibility Criteria and the Solar Purchase Contract Eligibility Criteria.

**"Encrypted Portfolio Information"** has the meaning given to such term in clause 2.1(c) of the Receivables Purchase Agreement.

**"Enforcement Conditions"** means the following cumulative conditions:

- (a) the occurrence of an Issuer Event of Default; and
- (b) the Security Interests over the Security Assets having become enforceable; and
- (c) an Enforcement Notice has been sent by the Security Trustee to the Issuer.

**"Enforcement Notice"** means the written notice by the Security Trustee which the Security Trustee shall serve upon the occurrence of an Issuer Event of Default, if the Security Trustee Claim has become due, on the Issuer with a copy to each of the Secured Creditors and the Rating Agencies in accordance with the Security Trust Agreement.

**"Enhanced Amortisation Amount"** has the meaning given to such term in Condition 8.1 (*Pre-Enforcement Interest Priority of Payments*) of the Terms and Conditions.

**"English Security Assets"** means the security assets being subject to the security granted pursuant to clause 3 (*Assignment by way of security and declaration of trust*) of the Security Assignment Deed.

**"Enpal"** means Enpal B.V.

**"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 Green Bond Standard"** means the standards applicable to EU Green Bonds (as referred to in the EUGBS Regulation) under the EUGBS Regulation.

**"EU Sustainable Finance Disclosures Regulation"** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 25 November 2019 on Sustainability-related disclosures in the financial services sector has been adopted.

**"EU Sustainable Finance Taxonomy"** means the framework established by the EU Taxonomy Regulation to facilitate sustainable investment.

**"EU Taxonomy Climate Delegated Act"** means the Delegated Regulation (EU) 2021/2139, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council adopted on 4 June 2021;

**"EU Taxonomy Regulation"** means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

**"EUGBS Regulation"** means Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.

**"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.

**"EURIBOR Determination Date"** means with respect to an Interest Period, the 2<sup>nd</sup> 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 DataWarehouse"** 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 date on which the Security Trustee notifies the Issuer, the Seller and the Secured Creditors that it is satisfied that all the Secured Obligations and/or all other moneys and other liabilities due or owing by the Issuer have been paid or discharged in full.

**"Final Repurchase Price"** means for any repurchase the sum of:

- (a) 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

- (b) 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 A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and any accrued but unpaid interest thereon, and, in any case, to pay any Class A1 Outstanding Guarantor Interest Payment Amount and Class A1 Outstanding Guarantor Principal Payment Amount due to the Class A1 Guarantor under the Class A1 Guarantee Issuance and Reimbursement Agreement, and to pay all amounts due in respect of the items ranking senior or equal to the Class F Notes pursuant to the applicable Priority of Payments.

**"First Optional Redemption Date"** means the Payment Date falling in November 2029.

**"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.

**"General Terms and Conditions"** means the contractual framework, as applicable in the form of standard business terms (*Allgemeine Geschäftsbedingungen*) or otherwise, governing the Seller's relationship with the respective Customer(s) and directly applying to the relevant Solar Purchase Contract.

**"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 security assets granted under clauses 14 and 15 of the Security 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.

**"Green Bond Principles"** means ICMA's voluntary process guidelines for issuing green bonds entitled *"Green Bond Principles"* and dated June 2021 (with June 2022 Appendix 1).

**"Hedge Subordinated Amounts"** means, in relation to the Hedging Agreement, the amount of any termination payment due and payable to the Interest Rate Hedge Provider as a result of (i) an Interest Rate Hedge Provider Default or an Interest Rate Hedge Provider Downgrade Event, and (ii) for the purposes of the Pre-Enforcement Interest Priority of Payments only, the occurrence of an Additional Termination Event under Part 1(g)(iv) (*Sale or assignment of Purchased Receivables*) and (v) (*Excess Hedging Event*) of the ISDA Schedule.

**"Hedging Agreement"** means the ISDA Master Agreement and ISDA Schedule thereto and the Credit Support Annex, each dated as of 30 October 2024, the confirmation dated 5 November 2024 and all other documents pertaining thereto, between the Issuer and the Interest Rate Hedge Provider, as amended from time to time.

**"Hedging Collateral"** means the collateral to be provided from time to time by the Interest Rate Hedge Provider 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:

|                 |                        |
|-----------------|------------------------|
| BIC:            | CITIDEFF               |
| IBAN:           | DE24502109000221722906 |
| Account Bank:   | Citibank Europe plc    |
| Account Number: | 0221722906             |

and any successor hedging collateral account and additional hedging collateral account.

**"Hedging Costs"** means an amount equal to 0.31 per cent per annum of the floor notional payable by the Issuer to the Interest Rate Hedge Provider under the Hedging Agreement.

**"Hedging Termination Payments"** means any amount due by the Issuer under the Hedging Agreement following a close out of the Interest Rate Hedge.

**"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).

**"Ineligibility Event"** has the meaning given to it in Clause 8.1 of the Receivables Purchase Agreement.

**"Information Date"** means the date falling five (5) Business Days prior to the Calculation Date.

**"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

- (a) in relation to any Person incorporated or situated in Germany which is not a Customer:
  - (i) that the relevant Person is either:
    - (1) unable to fulfil its payment obligations as they become due and payable (including, without limitation, *Zahlungsunfähigkeit* pursuant to Section 17 InsO); or
    - (2) presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende Zahlungsunfähigkeit*) pursuant to Section 18 InsO); or

- (ii) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO); or
  - (iii) that, 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. 1093/2010 (as amended, restated or supplemented); or
  - (iv) that, if such person is a Customer,
    - (1) 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
    - (2) a written statement listing the claims of a party against the Customer is requested in accordance with Section 305 paragraph 2 InsO; or
    - (3) 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
  - (v) that any measures pursuant to Section 21 InsO have been taken in relation to the Person; or
- (b) in relation to any company incorporated in Luxembourg, the following events, proceedings or appointments:
- (i) 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*), 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;
  - (ii) 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;
  - (iii) the Luxembourg company being in a state of cessation of payments (*cessation de paiements*) and having lost its creditworthiness (*ébranlement du crédit*); and
  - (iv) 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
- (c) 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 (a) and (b) above.

**"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 (*Extinguished Interest*) of the Terms and Conditions.

**"Interest Collections"** means, with respect to the Purchased Receivables, the sum of all

- (a) amounts that relate to the Interest Component of any Performing Receivables;

- (b) amounts paid by the Seller into the Transaction Account as a Repurchase Price or Final Repurchase Price that relate to the Interest Component of the relevant Purchased Receivable;
- (c) Recovery Collections that relate to the Interest Component of any Purchased Receivables;
- (d) any amounts attributable to arrears of interest paid by way of repurchase or indemnification of the Purchased Receivables in respect of Affected Receivables by the Seller;
- (e) all amounts paid by or on behalf of the Seller into the Transaction Account attributable to arrears of interest in respect of any Deemed Collections;
- (f) fees and charges (including any default interest) paid by the Customer under the Solar Purchase Contract; and
- (g) 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 Solar Purchase Contract and calculated in accordance with the Credit and Collection Policy.

**"Interest Cut-Off Date"** means 12 November 2024.

**"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.

**"Interest Rate Hedge"** means the interest rate hedge transactions entered into under the Hedging Agreement.

**"Interest Rate Hedge Provider"** means Citibank Europe plc, or any successor or replacement thereof.

**"Interest Rate Hedge Provider Default"** means the occurrence of an Event of Default (as defined in the Hedging Agreement) where the Interest Rate Hedge Provider is the Defaulting Party (as defined in the Hedging Agreement).

**"Interest Rate Hedge Provider Downgrade Event"** means, in respect of the Interest Rate Hedge Provider, the occurrence of an Additional Termination Event (as defined in the Hedging Agreement) following the failure by the Interest Rate Hedge Provider to comply with the requirements of the ratings downgrade provisions set out in the Hedging Agreement.

**"Issue Price"** shall mean the same as the Note Purchase Price.

**"Issuer"** means Golden Ray S.A., a limited liability public company (*société anonyme*) incorporated 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 B289646, acting with respect to its Compartment 1.

**"Issuer Bank Accounts"** means

- (a) the Transaction Account;
- (b) the Liquidity Reserve Account; and
- (c) each Hedging Collateral Account.

**"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 Creditors 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*).

**"Joint Lead Managers"** means each of Barclays Bank Ireland plc and Bofa Securities, Citigroup Global Markets Limited and Crédit Agricole Corporate and Investment Bank.

**"KBRA"** means Kroll Bond Rating Agency Europe Limited.

**"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.

**"Legal Maturity Date"** means the Payment Date falling in 27 December 2057.

**"Liquidity Deficit"** means, on any Payment Date, an amount equal to any shortfall in the Pre-Enforcement Available Interest Distribution Amount (without considering (c) any Liquidity Reserve Release Amount and (f) any amounts in respect of interest received under the Class A1 Guarantee for payment in favour of the Class A1 Notes only) to pay limbs (a) to (f) (inclusive) of the Pre-Enforcement Interest Priority of Payments, as determined by the Cash Manager on the immediately preceding Calculation Date.

**"Liquidity Reserve Account"** means the liquidity reserve account of the Issuer opened on or before the Closing Date with the Account Bank with the following details:

|                 |                        |
|-----------------|------------------------|
| BIC:            | CITIDEFF               |
| IBAN:           | DE36502109000221722884 |
| Account Bank:   | Citibank Europe plc    |
| Account Number: | 0221722884             |

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

**"Liquidity Reserve Excess Amount"** means, on any Payment Date, an amount equal to

- (a) the amount standing to the credit of the Liquidity Reserve Account (before the application of the Pre-Enforcement Interest Priority of Payments); less
  - (b) the Liquidity Reserve Release Amount to be applied on such Payment Date; less
  - (c) the 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 Interest Top-Up Required Amount"** means

- (a) the Liquidity Reserve Required Amount; less
- (b) the Liquidity Reserve Principal Top-Up Required Amount; less
- (c) the amount standing to the credit of the Liquidity Reserve Account.

**"Liquidity Reserve Principal Top-Up Required Amount"** means,

- (a) on any Payment Date prior to the full redemption of the Class A1 Notes and the Class A2 Notes, an amount equal to

- (i) 0.75% of the Aggregate Outstanding Note Principal Amount of the Class A1 Notes and the Class A2 Notes as at that Closing Date, less;
- (ii) the aggregate of all amounts paid under limb (a) of the Pre-Enforcement Principal Priority of Payments on any previous Payment Date; and

(b) after the full redemption of the Class A1 Notes and the Class A2 Notes, zero.

**"Liquidity Reserve Release Amount"** means, on any Payment Date, an amount equal to the lower of

- (a) the amount standing to the credit of the Liquidity Reserve Account; and
- (b) the amount of the Liquidity Deficit.

**"Liquidity Reserve Required Amount"** means

- (a) on any Payment Date prior to the full redemption of the Class A1 Notes and the Class A2 Notes, an amount equal to
  - (i) on the Closing Date, 0.75 % of the Aggregate Outstanding Note Principal Amount of the Class A1 Notes and the Class A2 Notes as at that Closing Date;
  - (ii) in respect of any Payment Date, calculated as at the immediately preceding Calculation Date, (i) an amount equal to 1.5 % of the Aggregate Outstanding Note Principal Amount of the Class A1 Notes and the Class A2 Notes on the most recent Payment Date;
- (b) after the full redemption of the Class A1 Notes and the Class A2 Notes, zero.

**"Losses"** means the aggregate of (a) all realised losses on the Purchased Receivables comprising the Portfolio which are not recovered from the proceeds following the sale of the Related Security to such Receivable or any losses realised by the Issuer on the Purchased Receivables comprised in the Portfolio as a result of the failure of the Collection Account Bank to remit funds to the Issuer and (b) any loss to the Issuer as a result of an exercise of any set off by any Customer in respect of a Purchased Receivable comprising the Portfolio.

**"Luxembourg"** means the Grand Duchy of Luxembourg.

**"Luxembourg Commercial Code"** means the Luxembourg code of commerce.

**"Luxembourg Companies Law"** means the Luxembourg law of 10 August 1915 on commercial companies as amended from time to time.

**"Luxembourg Securitisation Law"** means the Luxembourg law on securitisation dated 22 March 2004 as amended from time to time.

**"Master Definitions and Framework Agreement"** means the master definitions and framework agreement entered into between, *inter alia*, the Issuer, the Seller, the Joint Lead Managers dated 7 November 2024.

**"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.

**"Monthly Investor Report"** means the Monthly Investor Report to be prepared by the Cash Manager in accordance with the Cash Management Agreement.

**"Monthly Servicer Report"** means the monthly servicer report in the form as set out in Schedule 2 to the Servicing Agreement.

**"Moody's"** means Moody's France SAS, 21 Boulevard Haussmann, 75009 Paris, France.

**"Most Senior Class of Notes"** means the Class A1 Notes and the Class A2 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 whilst they remain outstanding, thereafter the Class E Notes whilst they remain outstanding and after the full redemption of the Class E Notes, the Class F Notes.

**"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.

**"Note Purchase Price"** shall have the meaning given to such term in clause 3.2 of the Subscription Agreement.

**"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 Debenture Act (*Schuldverschreibungsgesetz*).

**"Notes"** means the Class A1 Notes and the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes.

**"Notification Event"** shall mean any of the following events:

- (a) The Seller is Insolvent or intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency proceedings (including preliminary insolvency proceedings) and the Seller fails to remedy such status within twenty (20) Business Days.
- (b) Either of the Seller or the Servicer is in material breach of any of the covenants in relation to, inter alia, financial reporting, conduct of business, compliance with laws, rules, regulations, judgements, furnishing of information and inspection and keeping of records, the Credit and Collection Policy, tax, software and banking licences, prolongation or supplementation of Purchased Receivables, change of business policy, sales and liens as set out in this Agreement or any of the covenants set out in the Servicing Agreement.
- (c) A Servicer Termination Event has occurred.

**"Notification Letter"** means a notification of the assignment and transfer (*Abtretung und Übertragung*) of the Purchased Receivables, together with the Ancillary Rights and the Related Security (including the security title to the Solar System), to any Customer or any other relevant debtor, substantially in the form of Schedule 8 (*Form of Notification Letter*) to the Receivables Purchase Agreement.

**"Notified Amount"** means the amounts due and payable in respect of the Notes on each Payment Date.

**"Offered Notes"** means the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

**"Opinion"** means an opinion of the Certifier dated 25 September 2024 with respect to alignment of the Notes with the Green Bond Principles.

**"Optional Redemption Date"** means any Payment Date falling in or after November 2029.

**"Outstanding Principal Amount"** means in respect of a Receivable, on any Determination Date, the amount of principal owed by the Customer 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 27<sup>th</sup> calendar day of each month, subject to the Business Day Convention. The first Payment Date will be 27 December 2024.

**"Performing Receivable"** means a Purchased Receivable that is neither a Defaulted Receivable nor a Delinquent Receivable.

**"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, firm, company, corporation (including a business trust), government or any political subdivision or agency thereof, state or agency of a state or any association, trust, joint venture, joint stock company, unincorporated association, limited liability company, consortium or partnership (whether or not having separate legal personality), or any other entity and shall include their legal personal representatives, successors and permitted assigns.

**"Personal Data"** has the meaning given to it in Data Protection Laws.

**"Portfolio"** means, at any time, all Purchased Receivables and all Related Security.

**"Portfolio Decryption Key"** means the decryption key (*Dekodierungsschlüssel*) which allows the decoding of any encrypted information in accordance with the Data Trust Agreement.

**"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

- (a) the Pre-Enforcement Available Distribution Amount;
- (b) any enforcement proceeds pursuant to clause 21 of the Security Trust Agreement credited on the Transaction Account (to the extent not included in item (a)); and
- (c) any other credit balance credited on the Transaction Account (to the extent not included in item (a) or (b)).

**"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:

- (a) the Interest Collections;
- (b) interest accrued on the Transaction Account and the Liquidity Reserve Account and received in the immediately preceding Collection Period;
- (c) any Liquidity Reserve Release Amount;
- (d) any Principal Addition Amount;
- (e) any amounts received under the Hedging Agreement (excluding Tax Credits, Replacement Hedging Premium and Hedging Collateral);

- (f) any amounts in respect of interest received under the Class A1 Guarantee for payment in favour of the Class A1 Notes only;
- (g) any amount to be applied to the Pre-Enforcement Interest Priority of Payments pursuant to limb (j) of the Pre-Enforcement Principal Priority of Payments;
- (h) any surplus standing to the credit of a Hedging Collateral Account pursuant to limb (v) of the priority of payments as set out in clause 3.3(d) of the Cash Management Agreement;
- (i) any other amount standing to the credit of the Transaction Account, representing interest and fees on the Transaction 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:

- (a) the Principal Collections;
- (b) 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, the Class E Notes Principal Deficiency Sub-Ledger and the Class F Notes Principal Deficiency Sub-Ledger pursuant to limbs (i), (k), (m), (o), (q) and (r) of the Pre-Enforcement Interest Priority of Payments;
- (c) any Liquidity Reserve Excess Amount;
- (d) any amounts in respect of principal received under the Class A1 Guarantee for payment in favour of the Class A1 Notes only;
- (e) any Enhanced Amortisation Amount; and
- (f) any other amount standing to the credit of the Transaction Account representing principal received into the Transaction 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"** shall mean the preliminary prospectus in English language dated 23 October 2024.

**"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 Addition Amount"** shall mean, on each Calculation Date, prior to an Issuer Event of Default, on which the Cash Manager determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amount of the Pre-Enforcement Available Principal Distribution Amount (to the extent available) equal to the lesser of:

- (a) the amount of the Pre-Enforcement Available Principal Distribution Amount available for application pursuant to the Pre-Enforcement Principal Priority of Payments on the immediately following succeeding Payment Date; and
- (b) the amount of such Senior Expenses Deficit;

**"Principal Collections"** means, with respect to the Purchased Receivables, the sum of all

- (a) amounts that relate to the Principal Component of any Performing Receivables;
- (b) Recovery Collections that relate to the Principal Component of any Purchased Receivables;
- (c) amounts paid by the Seller into the Transaction Account as a Repurchase Price or Final Repurchase Price that relate to the Principal Component of the relevant Purchased Receivable;
- (d) any amounts attributable to principal paid by way of repurchase or indemnification of the Purchased Receivables in respect of Affected Receivables by the Seller;
- (e) all principal amounts paid by the Seller into the Transaction Account in respect of any Deemed Collections; and
- (f) 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 Solar System and set forth for an Solar Purchase Contract 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 limbs (i), (k), (m), (o), (q) and (r) 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.

**"Process Agent"** means CSC (Deutschland) GmbH.

**"Prospectus"** means this prospectus dated 7 November 2024 and prepared by the Issuer for the purposes of listing and admission to trading of the 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 EUR 243,755,859.

**"Purchased Receivables"** means the Receivables (including any Ancillary Rights).

**"Rated Notes"** means the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes together or any of them.

**"Rating Agencies"** means Moody's and KBRA, collectively.

**"Receivable"** means the rights and interest of the Seller in, to and under a Solar Purchase Contract entered into with a Customer including all monetary obligations of the Customers arising under such Solar Purchase Contract (including Instalments and any other liabilities of or amounts due or paid or payable by Customers under such Solar Purchase Contract).

**"Receivables Eligibility Criteria"** means the eligibility criteria for the Purchased Receivables set out at Schedule 1 (*Receivables Eligibility Criteria*) of the Receivables Purchase Agreement.

**"Receivables Maturity Date"** shall mean with respect to any Receivable, the date on which such Receivable is scheduled to terminate as set forth in such Solar Purchase Contract at its date of origination, as such date may be extended.

**"Receivables Purchase Agreement"** means the receivables purchase agreement between the Issuer and the Seller dated 7 November 2024, as amended.

**"Receivables Offer File"** has the meaning given to such term in clause 2.1(c) of the Receivables Purchase Agreement.

**"Receiver"** means a receiver or receiver and manager or administrative receiver appointed under the Security Assignment Deed.

**"Records"** means, in relation to the Purchased Receivables, Ancillary Rights, Related Security and/or the Solar Purchase Contracts, 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 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 Security"** means, in respect of a Receivable:

- (a) a transfer of title (including security title) in respect of the relevant Solar System relating any of the Purchased Receivables;
- (b) the benefit of any insurance claims in relation to the Solar System assigned by the Customer to the Seller under the Solar Purchase Contract;
- (c) any claims against third parties due to damage or loss in respect of or in connection with the relevant Solar System, including claims arising in the context of the installation of the Solar System at the relevant Customers' premises; and
- (d) any and all other rights granted, assigned or owed by the Customer in connection with the Solar System under the Solar Purchase Contract including the claim of the Customer for compensation for electricity fed into the grid (*Einspeisevergütung*).

**"Relevant Collection Period"** means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.

**"Replacement Hedging Agreement"** means an agreement between the Issuer and a replacement Interest Rate Hedge Provider to replace the Interest Rate Hedge.

**"Replacement Hedging Premium"** means an amount received by the Issuer from a replacement Interest Rate Hedge Provider, or an amount to be paid by the Issuer to a replacement Interest Rate Hedge Provider, upon entry by the Issuer into a Replacement Hedging Agreement.

**"Reporting Date"** means, with respect to a Payment Date, the 7<sup>th</sup> Business Day preceding such Payment Date.

**"Repurchase Price"** has the meaning given in Clause 8.2(b) of the Receivables Purchase Agreement.

**"Repurchase Request"** means a written request of the Seller to the Issuer (with a copy to the Security Trustee) for a repurchase of the Purchased Receivables as set out in Schedule 6 of the Receivables Purchase Agreement.

**"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:

- (a) an unsecured, unguaranteed and unsubordinated short-term bank deposits rating of at least "P 1" (or its replacement) by Moody's or such other ratings that are consistent with the then current rating methodology of Moody's as being the minimum ratings that are required to support the then rating of the Notes;,
- (b) in the case of KBRA, (i) a long-term senior unsecured debt rating of at least BBB- by KBRA; or (ii) if the entity does not have a long-term senior unsecured debt rating by KBRA, such other ratings that are consistent with the then current rating methodology of KBRA as being the minimum ratings that are required to support the then rating of the Notes;

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.

**"Sanctioned Country"** means, at any time, a country or territory which is the subject or target of any Sanctions.

**"Sanctioned Person"** means, at any time, (a) any Person listed in any Sanctions-related list maintained any Sanctions Authority, (b) any Person located, organized or resident in a Sanctioned Country or (c) any other subject of Sanctions, including without limitation, any Person controlled or 50% of more owned aggregate, directly or indirectly, by any subject to Sanctions.

**"Sanctions"** means any trade, economic or financial sanctions requirements or embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

**"Sanctions Authority"** means:

- (a) the Security Council of the United Nations;
- (b) the United States of America;
- (c) the European Union;
- (d) any member state of the European Union;
- (e) the United Kingdom; and
- (f) the governments and official institutions or agencies of any of paragraphs (a) to ((e) above including but not limited to OFAC, the US Department of State, and His Majesty's Treasury.

**"Sanctions List"** means the Specially Designated Nationals and Blocked Persons List, the Sectoral Sanctions Identifications List and the List of Foreign Sanctions Evaders maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by His Majesty's Treasury, or any other Sanctions-related list maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

**"Sanctions Target"** means a Sanctioned Person or Sanctioned Country;

**"Secured Obligations"** means the Security Trustee Claim.

**"Secured Creditors"** means (i) the Noteholders, (ii), the Class A1 Guarantor, (iii) each party to the Security Trust Agreement (other than the Security Trustee) as creditor of the Issuer Obligations, and (iv) the Security Trustee as creditor of the Security Trustee Claim.

**"Secured Green Collateral Bond"** has the meaning given above (*Green Bond Principles*).

**"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 Assignment Deed"** means the English law governed security deed between the Issuer and the Security Trustee dated 7 November 2024, as amended.

**"Security Document"** means each of the Security Trust Agreement and the Security Assignment Deed.

**"Security Interest"** means any pledge, lien, charge, assignment or security interest, the Class A1 Guarantee or other agreement or arrangement having the effect of conferring security.

**"Security Trust Agreement"** means the Security Trust Agreement between, *inter alia*, the Issuer, the Security Trustee, the Seller and Servicer dated 7 November 2024, as amended.

**"Security Trustee"** means Citibank N.A., London Branch, or any successor or replacement thereof.

**"Security Trustee Claim"** means the claim granted to the Security Trustee pursuant to Clause 9 (*Security Trustee Claim*) of the Security Trust Agreement.

**"Security Trustee Expenses"** means the fees, costs and expenses as well as any indemnities payable to the Security Trustee under the Security Trust Agreement and Security Assignment Deed.

**"Security Trustee Services"** has the meaning given to such term in Clause 6 (*Security Trustee Services, Limitations*) of the Security Trust Agreement.

**"Securitisation Regulation"** means the Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended from time to time, and any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, and in each case, any relevant guidance published by the European Banking Authority, the European Securities and Markets Authority (or, in either case, any predecessor authority), the European Commission and by German competent authorities, and any implementing laws or regulations in force in Germany.

**"Securitisation Regulation Disclosure Requirements"** means the disclosure requirements set out in Article 7 of the Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224.

**"Securitisation Repository"** means European DataWarehouse, in its capacity as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation.

**"SECN"** means the securitisation sourcebook of the Financial Conduct Authority (FCA) Handbook.

**"Seller"** means Enpal B.V., a company existing under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Koppenstrasse 8, 10243 Berlin, Germany, and registered with trade register (*Handelsregister*) of the Dutch Chamber of Commerce (Kamer van Koophandel) under number 89067363.

**"Seller Collection Account"** means the collection account of the Seller in which Collections from the Customers will be remitted.

**"Senior Expenses Deficit"** shall mean, on any Payment Date, an amount equal to any shortfall in Pre-Enforcement Available Interest Distribution Amount prior to the application of any Principal Addition Amount to pay limbs (a) to (h) (inclusive), (j) (if the Class B Notes are the Most Senior Class of Notes), (l) (if the Class C Notes are the Most Senior Class of Notes), (n) (if the Class D Notes are the Most Senior Class of Notes), (p) (if the Class E Notes are the Most Senior Class of Notes) and (s) (but only in relation to the amount of any termination payment payable to the Interest Rate Hedge Provider as a result of the occurrence of an Additional Termination Event under Part 1(g)(iv) (*Sale or assignment of Purchased Receivables*) and (v) (*Excess Hedging Event*) of the ISDA Schedule) of the Pre-Enforcement Interest Priority of Payments. Any Pre-Enforcement Available Principal Distribution Amount applied as Principal Addition Amounts will be recorded as a debit on the relevant Principal Deficiency Ledger.

**"Senior Person"** means any shareholder, member, executive, officer and/or director of the relevant Person.

**"Servicer"** means Enpal B.V., a company existing under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Koppenstrasse 8, 10243 Berlin,

Germany, and registered with trade register (*Handelsregister*) of the Dutch Chamber of Commerce (Kamer van Koophandel) under number 89067363.

**"Servicer Termination Event"** means any of the following events:

- (a) the Servicer is Insolvent;
- (b) the Servicer fails to make any payment or deposit required by the terms of the Servicing Agreement or any other Transaction Document within five (5) Business Days of the date such payment or deposit is required to be made;
- (c) the Servicer breaches a covenant, undertaking, financial obligation or obligation as set out in any of the Transaction Documents and such breach, if capable of remedy, is not remedied within (a) in case of a breach of its obligation to deliver the Monthly 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;
- (d) any representation or warranty made in the 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;
- (e) 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, in respect of the Servicing Agreement, the services to be provided by or on behalf of the Servicer thereunder.

**"Servicing Agreement"** means the servicing agreement between the Issuer and the Servicer dated 7 November 2024, as amended.

**"Servicing Fee"** means the regular servicing fee as defined in clause 12.2 of the Servicing Agreement.

**"Settlement Agreement"** means the settlement agreement dated 7 November 2024 and entered into between the Issuer, the Seller, Green Finance Solution S.A., acting for and on behalf of its Compartment Alpha and its Compartment Beta.

**"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.

**"Solar Purchase Contract"** means a purchase contract (*Kaufvertrag*) between the Seller and the Customer pursuant to which the Customer purchases a Solar System and where the Client has chosen payment in instalments (*Ratenkauf*) as the applicable payment method.

**"Solar Purchase Contract Eligibility Criteria"** means the eligibility criteria for the Purchased Receivables set out at Schedule 1 (*Receivables Eligibility Criteria*) of the Receivables Purchase Agreement.

**"Solar System"** means in relation to a Solar Purchase Contract (i) a facility to generate solar power (*Photovoltaikanlage*), (ii) a rechargeable battery system (*Batteriespeicheranlage*), (iii) a facility to charge electric cars (*Wallbox*), and in each case (i) to (iii) as specified in the relevant Solar Purchase Contract.

**"Standard of Care"** means the standard of care (*Sorgfaltspflicht*) which is breached in case of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

**"Statutory Claims"** means the following statutory claims:

- (a) any taxes payable by the Issuer to the relevant tax authorities;
- (b) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administering such insolvency administrator; and

(c) any amounts (including taxes) which are due and payable to any person or authority by law.

**"Subordinated Principal Addition Amount"** means any Principal Addition Amounts applied to cover a shortfall in amounts available to pay interest on any Class of Notes where that Class of Note is not the Most Senior Class of Notes on the respective Payment Date.

**"Subscription Agreement"** means the subscription agreement in respect of the Notes between the Issuer, the Seller and the Joint Lead Managers dated 7 November 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 Manager"** means at any time the Person appointed as substitute Cash Manager pursuant to the Cash Management 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 Security Trustee"** means at any time the Person appointed as substitute Security Trustee pursuant to the Security Trust Agreement.

**"SVI"** means STS Verification International GmbH.

**"Tax"** includes all present and future taxes, levies, imposts, duties, deductions and withholdings and any fees and charges of a similar nature wheresoever imposed, including, without limitation, VAT or other tax in respect of added value and any transfer, gross receipts, business, excise, sales, use, occupation, franchise, personal or real property or other tax, together with all penalties, charges, fines and/or interest relating to any of the foregoing, and "Taxes" shall be construed accordingly.

**"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 Interest Rate Hedge Provider to the Issuer, or a reduced payment from the Issuer to the Interest Rate Hedge Provider, under the terms of the Hedging Agreement.

**"Tax Deduction"** means any deduction or withholding for or on account of Tax.

**"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.

**"Temporary Global Note"** has the meaning given to such term in Condition 2.3 (*Global Notes*) of the Terms and Conditions.

**"Termination Date"** means the date on which the Enforcement Notice from the Security 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 Account"** means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details:

|                 |                        |
|-----------------|------------------------|
| BIC:            | CITIDEFF               |
| IBAN:           | DE14502109000221722892 |
| Account Bank:   | Citibank Europe plc    |
| Account Number: | 0221722892             |

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

**"Transaction Documents"** means the Notes, the Master Definitions and Framework Agreement, the Security Trust Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Data Trust Agreement, the Agency Agreement, the Corporate Services Agreement, the Account Bank Agreement, the Cash Management Agreement, the Subscription Agreement, the Security Assignment Deed, the Back-Up Servicing Agreement, the Class A1 Guarantee, the Class A1 Guarantee Issuance and Reimbursement Agreement, the Seller Collection Account Pledge Agreement and the Hedging Agreement.

**"Transaction Party"** means any and all of the parties to the Transaction Documents.

**"UK"** means the United Kingdom.

**"Unencrypted Portfolio Information"** has the meaning given to such term in clause 2.1(c) of the Receivables Purchase Agreement.

**"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.

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