ROOF AT S.A. acting for and on behalf of its Compartment 2021
(a public company incorporated with limited liability as a "société anonyme" under the laws of Luxembourg with registered number B252704)

EUR 462,800,000 Class A Floating Rate Notes due 15 July 2034

EUR 75,000,000 Class B Floating Rate Notes due 15 July 2034

ROOF AT S.A. (the "**Company**"), acting in respect of its Compartment 2021 (as defined below) (the "**Issuer**") is a public limited liability company *(société anonyme)* registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés Luxembourg*) under registered number B252704. The Company is subject, as an unregulated securitisation undertaking *(société de titrisation)*, to the provisions of the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Luxembourg Securitisation Law**"). The exclusive purpose of the Company is to enter into one or more securitisation transactions, either on its own or each via a separate compartment ("**Compartment**") within the meaning of the Luxembourg Securitisation Law (see "*THE ISSUER*"). The Notes (as defined below) will be funding the first securitisation transaction ("**Transaction**") carried out by the Company through its first compartment named "Compartment 2021" (the "**Compartment 2021**") as described further herein. All documents relating to the Transaction, as more specifically described herein, are referred to as the "**Transaction Documents**".

In this Prospectus, a reference to the "Issuer" in relation to the Transaction Documents, means the Company acting exclusively on behalf of and for the account of its Compartment 2021.

The Class A Notes and the Class B Notes (each such class, a "**Class**", and both Classes collectively, the "**Notes**") of the Issuer are backed by a portfolio of lease receivables (including, in particular, any agreed upon residual value (*kalkulatorischer Restwert*) in relation to certain financed objects) (the "**Lease Receivables**") purchased by the Issuer (the "**Purchased Receivables**") and originated by the Sellers in connection with lease agreements (*Leasingverträge*) and hire purchase agreements (*Ratenkaufverträge*) (the "**Lease Agreements**") in relation to certain motor vehicles and related vehicles (*Fahrzeuge*) (the "**Financed Objects**") and a trusteeship (*Treuhandschaft*) over certain collateral, including, in particular, the Financed Objects (the "**Trust Assets**"). The obligations of the Issuer under the Notes will be secured by first-ranking security interests granted to CSC Trustees Limited (the "**Trustee**") acting in a fiduciary capacity for, *inter alios*, the Noteholders pursuant to a trust agreement (the "**Trust Agreement**") entered into between, *inter alios*, the Trustee and the Issuer. Although the Notes and the Subordinated Loan will share the same security, upon the occurrence of an Enforcement Event, the Class A Notes will rank senior to the Class B Notes and the Subordinated Loan, see "*TERMS AND CONDITIONS OF THE NOTES* – Condition 9 (*Post-Enforcement Priority of Payments*)". The Issuer will apply the net proceeds from the issue of the Notes to purchase on the Issue Date (as defined below) the Purchased Receivables. Certain characteristics of the Purchased Receivables are described in "*ELIGIBILITY CRITERIA*" and in "*PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA*".

This prospectus (the "**Prospectus**") has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg (the "**CSSF**"), which is the Luxembourg competent authority under Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"), as a prospectus within the meaning of Article 6.3 of the Prospectus Regulation and issued in compliance with the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectus for securities (the "**Prospectus Law**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor of the quality of the Notes that are the subject of this Prospectus. Further, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 6(4) of the Prospectus Law. This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (https://www.bourse.lu/).

The CSSF has not reviewed nor approved any information in relation to the Class B Notes.

Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus and have not been scrutinised or approved by the CSSF.

This Prospectus will be valid for a period of 12 months after its approval for admission to trading of the Notes on a regulated market, i.e. until 23 March 2022. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes and which arises or is noted between the time when this Prospectus is approved and the time when trading of the Notes begins on the regulated market of the Luxembourg Stock Exchange, the Issuer will prepare and publish a supplement to this Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and at the latest upon expiry of the validity period of this Prospectus.

Application has been made to the Luxembourg Stock Exchange for the Class A Notes to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market "Bourse de Luxembourg" (the "**Regulated Market**") on the Closing Date (as defined below). The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

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 such Notes.

Arranger and Lead Manager

Raiffeisen Bank International AG

The date of this Prospectus is 23 March 2021

The Notes

The Notes will be governed by German law.

The Class A Notes and the Class B Notes will be initially represented by a global registered note (the "**Global Note**"), without interest coupons.

The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility. This means that the Class A Notes will be deposited on or around 25 March 2021 (the "**Closing Date**") with a Common Safekeeper for Clearstream Luxembourg and Euroclear to be held under the new safekeeping structure ("**NSS**") and will be registered in the name of a nominee of the Common Safekeeper.

The Class B Notes will, on or around the Closing Date, be deposited with a common depositary for Clearstream Luxembourg and Euroclear. Each Global Note representing the Class A Notes and the Class B Notes respectively may be transferred in book-entry form only. The Notes will be issued in denomination of EUR 200,000. The Global Notes will not be exchangeable for definitive notes. See "*TERMS AND CONDITIONS OF THE NOTES* — Condition 2(c) (*Form and Denomination*)".

Besides, this Transaction is intended to comply with the criteria of the Securitisation Regulation as set out in Articles 19 to 22 of the Securitisation Regulation and to be recognised as a simple, transparent and standardised securitisation. The ESMA will be informed about the compliance of this transaction with the requirements by a notification on or around the Issue Date. This notification is available for download on ESMA's website.

Neither the Issuer, the Lead Manager, the Sellers/Servicers nor the Arranger gives any representation, warranty, confirmation or guarantee to any investor in the Notes that this Transaction or the Notes, either upon the Issue Date, or at any or all times during their life, will be compliant and thereafter remain compliant with the requirements of Articles 19 to 22 of the Securitisation Regulation. In addition, no assurance can be given on how competent authorities will interpret and apply the STS Requirements, any international or national regulatory guidance may be subject to change and, therefore, what is or will be required to demonstrate compliance with the STS Requirements to national regulators remains unclear.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE LEAD MANAGER, THE SELLERS, THE SERVICERS (IF NOT THE SELLERS), THE SERVICER AGENT, THE BACK-UP SERVICER, THE TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE PAYING AGENT, THE REGISTRAR, THE CASH ADMINISTRATOR, THE CALCULATION AGENT, THE SWAP COUNTERPARTY, THE CORPORATE ADMINISTRATOR, THE COMMON SAFEKEEPER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS. IT SHOULD BE NOTED FURTHER THAT THE NOTES WILL ONLY BE CAPABLE OF BEING SATISFIED AND DISCHARGED FROM THE ASSETS OF THE ISSUER AND NOT FROM ANY OTHER COMPARTMENT OF THE COMPANY OR FROM ANY OTHER ASSETS OF THE ISSUER. NEITHER THE NOTES NOR THE UNDERLYING PURCHASED RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AUTHORITY OR BY THE ARRANGER, THE SELLERS, THE SERVICERS (IF NOT THE SELLERS), THE SERVICER AGENT, THE REGISTRAR, THE CASH ADMINISTRATOR, THE CALCULATION AGENT, THE TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE PAYING AGENT, THE CORPORATE ADMINISTRATOR, THE ISSUER, THE COMMON SAFEKEEPER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

Class	Note Principal Amount	Interest Rate	Issue Price	Expected Ratings	Legal Final Maturity Date	ISIN Code	Common Code
A	EUR 462,800,000	3-Month-EURIBOR + 0.7% per annum and if such rate is below zero, the	100%	AAAsf by S&P AAAsf by Scope	15 July 2034	XS2314809190	231480919

Class	Note Principal Amount	Interest Rate	Issue Price	Expected Ratings	Legal Final Maturity Date	ISIN Code	Common Code
		Interest Rate will be zero					
B	EUR 75,000,000	3-Month-EURIBOR + 1.5% per annum and if such rate is below zero, the Interest Rate will be zero	100%	not rated	15 July 2034	XS2314809869	231480986

Unless an Early Amortisation Event occurs, amortisation of the Notes will commence on the first Payment Date falling after the expiration of the Revolving Period which period starts on the Issue Date and, subject to certain restrictions, ends on (and includes) the Payment Date falling in the thirty-six (36th) month after the Issue Date. During the Revolving Period, each Seller may, at its option, replenish the portfolio underlying the Notes by offering to sell to the Issuer, on any Payment Date from time to time, Additional Receivables. See "*CREDIT STRUCTURE AND FLOW OF FUNDS – Amortisation*" and "*TERMS AND CONDITIONS OF THE NOTES – Condition 8.2 (Amortisation – Pre-Enforcement)*".

The Notes will mature on the Payment Date falling in July 2034 (the "**Legal Final Maturity Date**"), unless previously redeemed in full. The Notes will be subject to partial redemption, early redemption and/or optional redemption before the Legal Final Maturity Date in specific circumstances and subject to certain conditions. See "*TERMS AND CONDITIONS OF THE NOTES — Condition 8 (Redemption)*".

Interest on the Class A Notes will accrue on the Outstanding Note Balance of each Class A Note at a per annum rate equal to the sum of the EURIBOR and a margin of 0.70 per cent. per annum, **provided that** if such rate is below zero, the applicable Interest Rate will be zero. Interest on the Class B Notes will accrue on the Outstanding Note Balance of each Class B Note at a per annum rate equal to the sum of the EURIBOR and a margin of 1.50 per cent. per annum, **provided that** if such rate is below zero, the applicable Interest Rate will be zero. EURIBOR shall be a reference to a Screen Rate applicable for 3 months. "**Screen Rate**" means the rate of interest for deposits in EUR for the relevant 3 months period as published at 11h00, Brussels time, or at a later time acceptable to the Calculation Agent on the latest Euribor Fixing Date occurring prior to the beginning of the relevant Interest Period, on Reuters page EURIBOR01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Calculation Agent.

Interest will be payable in Euros by reference to successive interest accrual periods (each, an "**Interest Period**") monthly in arrears on the 15th day of each calendar month, **provided that** if such date is not a Business Day, the relevant payment date will follow on the next following Business Day (each, a "**Payment Date**"). The first of such Payment Dates will be 15 April 2021. "**Business Day**" means (A) in relation to any Interest Determination Date and in respect of any payment obligation under the Notes or any Transaction Document, a day which is a TARGET2 Settlement Day in relation to the payment of a sum denominated in Euros and (B) other than in respect of any payment obligation under the Notes or any Transaction Document, a day (other than a Saturday, a Sunday or any public holiday) on which banks and foreign exchange markets are open for business in Luxembourg, Vienna, Paris, Frankfurt and London and which is a TARGET2 Settlement Day in relation to the payment of a sum denominated in Euros; for the purposes of (B), 24 December shall not be a Business Day. For the avoidance of doubt, 24 December shall not be a Business Day. See "*TERMS AND CONDITIONS OF THE NOTES — Condition 7 (Payment of Interest and Principal)*".

If any withholding or deduction for or on account of taxes should at any time be required by law or its interpretation in respect of payment of interest or principal in respect of the Notes, payments under the Notes will be made subject to such withholding or deduction. The Notes will not provide for any gross-up or other payments in the event that payments under the Notes become subject to any such withholding or deduction on account of taxes. See "*TERMS AND CONDITIONS OF THE NOTES — Condition 12 (Taxation)*".

Benchmark Regulation

Interest amounts payable under the Notes are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute, Brussels, Belgium (the "**Administrator**"). The Administrator appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (the "**Benchmark Regulation**") as it has been authorised as benchmark administrator for Euribor on 2 July 2019.

Rating of the Notes

The Class A Notes are expected, on the Issue Date, to be rated by S&P Global Ratings Europe Limited ("**S&P Global**") and Scope Ratings GmbH ("**Scope**", together with S&P Global, the "**Rating Agencies**"). It is a condition to the issue of the Notes that the Class A Notes are assigned the ratings indicated in the above table.

Each of S&P Global and Scope is established in the European Union and have been registered as the date of this Prospectus in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013. Reference is made to the list of registered or certified credit rating agencies as last updated on 4 January 2021 published by ESMA under https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

The Rating Agencies' rating of the Notes addresses the likelihood that the holders of the Notes (the "**Noteholders**" and each a "**Noteholder**") of such Class will receive all payments to which they are entitled, as described herein. The rating "AAA" is the highest rating that each of S&P Global and Scope, respectively, assigns to long-term obligations. See "*RISK FACTORS – Factors that may affect the Issuer's ability to fulfil its obligations under the Notes – Structural and other credit risks – Ratings of the Notes*".

However, the ratings assigned to the Notes do not represent any assessment of the likelihood or level of principal prepayments. The ratings do not address the possibility that the holders of the Notes might suffer a lower than expected yield due to prepayments or may fail to recoup their initial investments. Prepayments of the Notes may for example occur in the event of a clean-up call (see "*TRANSACTION OVERVIEW" — "Clean-Up Call Option" — "Early Redemption*" and "*TERMS AND CONDITIONS OF THE NOTES — Condition 8.4 (Clean-Up Call)*"), or in the event that the Sellers breached the Eligibility Criteria (see "*TERMS AND CONDITIONS OF THE NOTES — Condition 8.2 (Amortisation – Pre-Enforcement)*").

The ratings assigned to the Notes should be evaluated independently against similar ratings of other types of securities. A 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.

The Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agencies. There can be no assurance as to whether any other rating agency will rate the Notes or, if such rating agency 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.

Risk Retention

In compliance with Article 6 Paragraph (3)(d) of the Securitisation Regulation, the Originators have undertaken to retain, on an ongoing basis until the earlier of the redemption of the Class A Notes in full and the Legal Final Maturity Date, at least 5 per cent. of the nominal amount of the "securitised exposures" (i.e. the Purchased Receivables) by (i) retaining until the earlier of the redemption of the Class A Notes in full and the Legal Final Maturity Date, the Class B Notes and (ii) until the earlier of the redemption of the Notes

in full and the Legal Final Maturity Date, in their capacity as Subordinated Lenders, providing the Subordinated Loan.

The Originators, as sponsors under the U.S. Risk Retention Rules, do not intend to retain at least 5 per cent. of the credit risk of the Notes for the purposes of the U.S. Risk Retention Rules, but rather intend to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. 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 details please see "*RISK RETENTION*".

Disclosure Requirements under Securitisation Regulation

Article 7 of the Securitisation Regulation requires, *inter alia*, that prospective investors have readily available access to information on the underlying exposures, the underlying documentation that is essential for the understanding of the transaction, Monthly Investor Reports containing, *inter alia*, all materially relevant data on the credit quality and performance of the individual underlying exposures and data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation. For that purpose, materially relevant data shall be determined pursuant to Article 7 as at the date of the securitisation and where appropriate due to the nature of the securitisation thereafter.

Pursuant to Article 7(2) of the Securitisation Regulation, the Originators, the sponsor or the Issuer are required to designate amongst themselves one entity as reporting entity (the "**Reporting Entity**") to make available to the Noteholders, potential investors in the Notes and competent authorities, the documents, reports and information necessary to fulfil the relevant reporting obligations under Article 7(1) of the Securitisation Regulation. The Reporting Entity shall make the information for a securitisation transaction available by means of a securitisation repository or, for as long as no such securitisation repository is registered in accordance with Article 10 of the Securitisation Regulation, on the website of the European Data Warehouse (being, as at the Date hereof, www.eurodw.eu). The Originators agreed, pursuant to the Incorporated Terms Memorandum, that Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. as Originator shall act as the Reporting Entity for this Transaction. Under the Incorporated Terms Memorandum, Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. covenant to provide the relevant information pursuant to Article 7(2) of the Securitisation Regulation (for the avoidance of doubt, including but not limited to any inside information relating to the securitisation that the originator, sponsor or the special purpose entity is obliged to make public in accordance with the Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as referred to in Article 7(1)(f) of the Securitisation Regulation or any information relating to a significant event as referred to Article 7(1)(g) of the Securitisation Regulation), subject always to any requirement of law applicable to it, provided that Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. is only required to do so to the extent that the disclosure requirements under Article 7 of the Securitisation Regulation remain in effect. Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. will also provide 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. Any failure by Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. to fulfil such obligations may cause this Transaction to be non-compliant with the Securitisation Regulation.

Each prospective investor and Noteholder is required independently to assess and determine the sufficiency of the information referred to in the preceding paragraphs for the purposes of complying with the Securitisation Regulation, in particular with Article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant. Neither the Issuer, the Originators, the Servicers, the Servicer Agent, the Arranger, the Lead Manager nor any other party to the Transaction Documents gives any representation or assurance that such information is sufficient in all circumstances for such purposes. In addition, if and to the extent the Securitisation Regulation is relevant to any prospective investor and Noteholder, such investor and Noteholder should ensure that it complies with the Securitisation Regulation in its relevant jurisdiction. Prospective Noteholders who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

The Servicer Agent accepts responsibility for accuracy of the information referred to in this section "*Disclosure Requirements under Securitisation Regulation*".

Compliance with STS Requirements

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

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

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

Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. will notify ESMA that the Transaction meets the STS Requirements in accordance with Article 27 of the Securitisation Regulation and such notification will be available under https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation.

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

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

Distribution of the Notes and this Prospectus

Prospective investors should be aware that an investment in the Notes involves risks and that if certain risks, in particular those described under "RISK FACTORS", occur, the investors may lose all or a very substantial part of their investment.

Neither the Issuer nor the Lead Manager has authorised, nor does it or do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by the Lead Manager which constitute the final placement of the Notes contemplated in this Prospectus.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) 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 by virtue of the European Union (Withdrawal) Act 2018; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy Notes in any jurisdiction where such offer or solicitation is unlawful.

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 by virtue of a supplement, or (ii) that there has been no adverse change in the financial situation of the Issuer or with respect to the Sellers since the date of this Prospectus (or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended by virtue of a supplement) or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No action has been taken by the Issuer or the Arranger and Lead Manager 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 investor presentation, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer and Lead Manager have represented that all offers and sales by them have been made and will be made on such terms.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and are being offered and sold in transactions outside the United States of America ("United States") to non-U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) in reliance on Regulation S.

This document may only be communicated or caused to be communicated in circumstances in which Section 21 para 1 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

The distribution of this Prospectus as well as the offering, sale, and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions. None of the Issuer or the Lead Manager accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions.

This Prospectus may not be used for the purpose of 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 an offer or solicitation.

For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this Prospectus, see "*Subscription and Sale—Selling Restrictions*" below.

Responsibility for the Contents of this Prospectus

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

(1) only the Sellers and the Servicer Agent are responsible for the information in this Prospectus relating to the Purchased Receivables, the disclosure of servicing related risk factors, risk factors relating to the Purchased Receivables, the information contained in "EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS" on pages 111 *et seqq.*, "PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA" on pages 117 *et seqq.*, "CREDIT AND COLLECTION POLICY" on pages 130 *et seq.* and " THE SELLERS, THE SERVICERS AND THE SUBODINATED LENDERS" on pages 136 *et seqq.*;

(2) only the Swap Counterparty is responsible for the information in this Prospectus contained in "THE SWAP COUNTERPARTY" on page 139;

(3) only the Trustee is responsible for the information in this Prospectus contained in "THE TRUSTEE" on page 138;

(4) only the Account Bank, the Paying Agent, the Registrar, the Cash Administrator and the Calculation Agent is responsible for the information in this Prospectus contained in "THE ACCOUNT BANK, THE PAYING AGENT, THE CALCULATION AGENT, THE REGISTRAR AND THE CASH ADMINISTRATOR" on page 140 *et seq.*;

(5) only the Corporate Administrator is responsible for the information in this Prospectus contained in "THE CORPORATE ADMINISTRATOR" on page 142; and

(6) only the Data Trustee is responsible for the information in this Prospectus contained in "THE DATA TRUSTEE" on page 143;

provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from 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 only the relevant third party accepts the responsibility for the accuracy thereof.

The Issuer hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Issuer is responsible is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Sellers and the Servicer Agent hereby declare that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Sellers and the Servicer Agent are responsible is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Swap Counterparty hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Swap

Counterparty is responsible is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Trustee hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Trustee is responsible is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Each of the Calculation Agent, the Account Bank, the Registrar, the Cash Administrator and the Paying Agent hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Calculation Agent, the Account Bank, the Registrar, the Cash Administrator or the Paying Agent is responsible is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Corporate Administrator hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Corporate Administrator is responsible is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Data Trustee hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Data Trustee is responsible is in accordance with the facts and does not omit anything likely to affect the importance of such information.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Sellers, the Servicers (if different), the Back-Up Servicer, the Servicer Agent, the Calculation Agent, the Paying Agent, the Account Bank, the Registrar, the Cash Administrator, the Data Trustee and the Trustee (all as defined below) or by the financial institution shown on the cover page (the "**Arranger**") or by any other party mentioned herein.

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

Prospective investors of the Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Notes and make their own assessment as to the suitability of investing in the Notes. If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, legal adviser, tax adviser, accountant or other financial adviser. The Arranger does not make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and accept any responsibility or liability therefore. The Arranger does not undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger.

CONTENTS

Page

RISK FACTORS

The Issuer believes that the factors referred to in this part of this Prospectus may affect its ability to fulfil its obligations under the Notes. The risk factors which are material for the purpose of taking an informed investment decision with respect to the Notes are categorised as either (i) risks relating to the Issuer, (ii) risks relating to the Notes, (iii) risks relating to the Purchased Receivables, (iv) risks relating to the Transaction Parties and (v) tax risks.

The Notes will be solely contractual obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any of the Sellers, the Servicers, the Servicer Agent, any substitute Servicer, the Trustee, the Swap Counterparty, the Data Trustee, the Paying Agent, the Calculation Agent, the Corporate Administrator, the Arranger, the Lead Manager, the Account Bank or any of their respective Affiliates or any Affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents or any other third Person or entity other than the Issuer. Furthermore, no Person other than the Issuer will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

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 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.

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer or not deemed to be material and the Issuer does not represent that the statements below regarding the risks of investing in any Notes are exhaustive. Additional risks that the Issuer currently believes to be immaterial could also have a material impact on the Issuer's financial strength in relation to this Transaction.

More than one risk factor can affect simultaneously the Issuer's ability to fulfil its obligations under the Notes. The extent of the effect of a combination of risk factors is uncertain and cannot be accurately predicted.

I. Risk relating to the Issuer

Limited resources of the Issuer

ROOF AT S.A. is a securitisation undertaking *(société de titrisation)* organised under and governed by the Luxembourg Securitisation Law and, in respect of Compartment 2021, with no business operations other than the issue of the Notes, the financing of the purchase of the Purchased Receivables and the entrance into related Transaction Documents. Assets and proceeds of ROOF AT S.A. and assets and proceeds allocated to compartments other than "Compartment 2021" will be exclusively available to investors thereunder and will not be available for payments under the Notes. Therefore, the ability of the Issuer to meet its obligations under the Notes on any Cut-Off Date will depend, *inter alia*, upon receipt of:

(a) the amounts standing to the credit of the Cash Reserve Account as of such Cut-Off Date;

(b) the amounts standing to the credit of the Replenishment Fund Account as of such Cut-Off Date;

(c) any Collections received by the Servicers (acting through the Servicer Agent) during such Monthly Period or, following the Back-Up Servicer Active Date, received by the Back-Up Servicer into the Back-Up Servicing Collection Account;

(d) any Tax Payment made by a Seller and/or a Servicer to the Issuer in accordance with the Lease Receivables Purchase Agreement and/or the Servicing Agreement during such Monthly Period;

(e) any Swap Net Cashflow payable by the Swap Counterparty to the Issuer on the Payment Date immediately following such Cut-Off Date,

(f) any balance credited to the Counterparty Downgrade Collateral Account, however, only to the extent that the proceeds from any swap collateral posted on the Counterparty Downgrade Collateral Account are applied pursuant to the terms of the Swap Agreement to reduce the amount that would otherwise be payable by the Swap Counterparty upon early termination of the Swap Agreement and any amount received by the Issuer in respect of Replacement Swap Premium to the extent that such amount exceeds the amount required to be applied directly to pay a termination payment due and payable by the Issuer to the Swap Counterparty upon termination of the Swap Agreement; and

(g) any interest earned (if any) on the Issuer Accounts during such Monthly Period.

Other than the foregoing, the Issuer will have no funds available to meet its obligations under the Notes. Under the Notes the Noteholders will only have a claim for payments if and to the extent that the Issuer has available for the corresponding amount of funds, subject to the Applicable Priority of Payments. If no sufficient funds are available to the Issuer, there is a risk that the Noteholders will ultimately not receive the full principal amount of the Notes and/or interest thereon.

Non-petition and limited recourse clauses

Non-petition, exclusion of liability and limited recourse Clauses may be in certain circumstances held invalid under German or Austrian law. Liability arising out of wilful misconduct and/or, under certain circumstances, gross negligence or, insofar as material obligations and duties are concerned, other negligent breaches of duty cannot validly be excluded or limited in advance. In addition, where the relevant limited recourse, exclusion of liability and non-petition Clause is directly contrary to the purpose of the contract, the relevant Clauses could, in such circumstances, be declared void. Furthermore, in relation to the procedural rights of the parties, a general prohibition for one of the parties to sue the other party might be held to contravene *bonos mores* (*sittenwidrig*) and might therefore be declared void. In principle, non-petition, exclusion of liability and limited recourse clauses must not be the result of disparity of bargaining power or economic resources of the parties.

The Issuer has been advised that a disparity of bargaining power does not apply in securitisation transactions in which all parties involved are entities with sufficient economic and intellectual resources and that the non-petition Clauses reinforce the intended transactional mechanics of the Transaction and the intended allocation of risk. The relevant limited recourse, exclusion of liability and non-petition Clauses are in the interest of all parties to the agreements containing limited recourse, exclusion of liability and non-petition Clauses and do not lead to an imbalance of benefits as between the parties which would be required for holding such Clauses null and void. Furthermore, the Luxembourg Securitisation Law explicitly states, for the purposes of Luxembourg law, that non-petition Clauses shall be legal, valid, binding and enforceable to the extent the relevant company has elected to be governed by the Luxembourg Securitisation Law, while the limited recourse Clauses will be effective by operation of the Luxembourg Securitisation Law.

The Noteholders may be exposed to competing claims of other creditors of the Issuer, the claims of which have not arisen in connection with the creation, the operation or the liquidation of Compartment 2021, if foreign courts, which have jurisdiction over assets of the Issuer allocated to Compartment 2021, do not recognise the segregation of assets as provided for in the Luxembourg Securitisation Law.

Insolvency of the Issuer

Although the Issuer will contract on a "limited recourse" basis as noted above, it cannot be excluded as a risk that the assets of ROOF AT S.A. (that is, its aggregate assets allocated to its Compartments plus any other assets it may possess) will become subject to bankruptcy proceedings.

ROOF AT 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 ROOF AT S.A. would likely proceed under, and be governed by, the insolvency laws of Luxembourg.

Under Luxembourg law, a company is bankrupt ("*en faillite*") when it is unable to meet its current liabilities and when its creditworthiness is impaired. In particular, under Luxembourg bankruptcy law, certain acts deemed to be abnormal and carried out by the bankrupt party during the so-called "suspect period" may be unenforceable against the bankruptcy estate of such party. Whilst the unenforceability is compulsory in certain cases, it is optional in other cases. The "suspect period" is the period that lapses between the date of cessation of payments (*cessation de paiements*), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "suspect period" cannot exceed six months.

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

According to Article 61(4) second paragraph of the Luxembourg Securitisation Law and without prejudice to the provisions of the law of 5 August 2005 on financial collateral arrangements, the validity and perfection of each of the security interests mentioned under item (c) in the above paragraph cannot be challenged by a bankruptcy receiver with respect to Article 445 of the Luxembourg Code of Commerce and such security interests are hence enforceable even if they were granted by the company during the suspect period or ten days preceding the suspect period. However, Article 61(4) second paragraph of the Luxembourg Securitisation Law is only applicable if (i) the articles of incorporation of the company granting the security interests are governed by the Luxembourg Securitisation Law and (ii) the company granted the respective security interest no later than the issue date of the securities or at the conclusion of the agreements secured by such security interest.

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

Under Article 448 of the Luxembourg Code of Commerce, transactions entered into by the bankrupt debtor with the intent to deprive its creditors are null and void (Article 448 of the Code of Commerce), regardless of the date on which they were made.

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

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

Violation of Articles of Incorporation

ROOF AT S.A.'s articles of incorporation dated 26 February 2021 and undertakings provided in the Incorporated Terms Memorandum limit the scope of the Issuer's business. In particular, the Issuer undertakes not to engage in any business activity other than entering into and performing its obligations under the Transaction Documents and any agreements relating thereto. However, under Luxembourg law, an action by the Issuer that violates the relevant Transaction Document would still be a valid obligation of the Issuer. Further, according to Luxembourg company law, a public limited liability company (*société anonyme*) shall be bound by any act of the board of directors, even if such act exceeds the corporate object, unless it proves that the third party knew that the act exceeded the corporate object or could not in view of the circumstances have been unaware of it without the mere publication of the articles of association constituting such evidence. Any such activity which is to the detriment of the Noteholders may adversely affect payments to the Noteholders under the Notes.

II. Risks relating to the Notes

Liability under the Notes

The Notes will be contractual obligations of the Company acting in respect of its Compartment 2021. The Notes will not be obligations or responsibilities of, or guaranteed by, any of the Sellers, the Servicers (if different), the Servicer Agent, the Trustee, the Data Trustee, the Account Bank, the Paying Agent, the Calculation Agent, the Arranger, the Lead Manager the Common Safekeeper, or any of their respective Affiliates or any Affiliate of the Issuer or any other party to the Transaction Documents (other than the Issuer) or any other third person or entity other than the Issuer. Furthermore, no person other than the Issuer will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes. The Company will not be liable whatsoever to the Noteholders in respect of any of its other compartments (or assets relating to such other compartments) other than Compartment 2021. Pursuant to article 62 of the Luxembourg Securitisation Law where individual compartment assets are insufficient for the purpose of meeting a company's obligations under the respective issuance, it is not possible for the noteholders in that compartment's issuance to obtain the satisfaction of the debt owed to them from assets belonging to another compartment.

All payment obligations of the Issuer under the Notes constitute exclusively obligations to pay out the Available Distribution Amount or the Available Post-Enforcement Funds in accordance with the Applicable Priority of Payments. If, following enforcement of the Compartment 2021 Security, the Available Post-Enforcement Funds prove ultimately insufficient, after payment of all claims ranking in priority to amounts due under the Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, any shortfall arising will be extinguished and the Noteholders will neither have any further claim against the Issuer in respect of any such amounts nor have recourse to any other person for the Loss sustained. The enforcement of the Compartment 2021 Security by the Trustee is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes. Such assets and the Available Post-Enforcement Funds will be deemed to be "ultimately insufficient" at such time as no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds will be so available thereafter. If the proceeds are not sufficient to satisfy all obligations of the Issuer, there is a risk that the Noteholders will ultimately not receive the full principal amount of the Notes and/or interest thereon.

Credit Enhancement

Prior to the occurrence of an Enforcement Event, the Class B Notes bear a greater risk than the Class A Notes because payment of principal on the Class B Notes is subordinated to the payment of principal on the Class A Notes in accordance with the Pre-Enforcement Priority of Payments, as further described in this Prospectus.

Upon the occurrence of an Enforcement Event, while the Subordinated Loan bears a greater risk than the Class B Notes, the Class B Notes bear a greater risk than the Class A Notes because payment of principal and interest on the Class B Notes is subordinated to the payment of principal and interest on the Class A Notes in accordance with the Post-Enforcement Priority of Payments, as further described in this Prospectus.

However, there is no assurance that the credit enhancement provided for under the Transaction will be sufficient to cover losses in respect of the Purchased Receivables and that the Noteholders will receive for each Note the Note Principal Amount plus interest as set forth in the Conditions in accordance with the Priority of Payments (which could also lead to a belated payment under the Notes in general and a later payment under the Class B Notes than the Class A Notes specifically).

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.

Early redemption of the Notes and effect on yield

The yield to maturity of any Note of each Class will depend on, *inter alia*, the amount and timing of payment of principal and interest on the Purchased Receivables, including any payment of Deemed Collections by the Sellers due to non-compliance of the Purchased Receivables with the Eligibility Criteria or a breach of the Sellers Warranties, and the price paid by the Noteholder for such Note. On any Payment Date on which the current Aggregate Discounted Balance is less than 10 per cent. of the Aggregate Discounted Balance at the Closing Date, the Sellers may, subject to certain conditions, repurchase all outstanding Purchased Receivables at the then Aggregate Discounted Balance of such Purchased Receivables plus any interest accrued thereon. See "*TERMS AND CONDITIONS OF THE NOTES — Condition 8.4 (Clean-Up Call)*". Such Clean-Up Call may adversely affect the yield on each Class of Notes.

In addition, the Issuer may, subject to certain conditions, redeem all of the Notes if under applicable law the Issuer is required to make a deduction or withholding for or on account of tax *(*see "*TERMS AND CONDITIONS OF THE NOTES — Condition 8.5 (Optional Tax Redemption)*"). This may adversely affect the yield on each Class of Notes.

Interest Rate Risk

A holder of the floating rate Class A Notes and Class B Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of the Class A Notes and the Class B Notes in advance.

The Issuer will, on or about the Issue Date, enter into a Swap Agreement with the Swap Counterparty. Under the Swap Agreement, the Issuer will hedge its interest rate exposure resulting from a fixed interest rate under the Purchased Receivables and floating rate interest obligations under the Notes. Given that only a portion of the Purchased Receivables will have a fixed interest rate, the Swap Notional Amount will be limited to such portion of Purchased Receivables. Under the Swap Agreement, on each Payment Date, the Issuer will owe the Swap Fixed Interest Rate applied to the Swap Notional Amount and the Swap Counterparty will pay the Swap Floating Interest Rate as determined by the ISDA Calculation Agent in respect of the Interest Period immediately preceding such Payment Date, applied to the Swap Notional Amount. Payments under the Swap Agreement will be made on a net basis by the Issuer or the Swap Counterparty depending on which party will, from time to time, owe the higher amount.

During periods in which floating rate interest amounts payable by the Swap Counterparty under the Swap Agreement are greater than the fixed rate interest amounts payable by the Issuer under such Swap Agreement, the Issuer will be more dependent on receiving net payments from the Swap Counterparty in order to make interest payments on the Notes. Consequently, a default by the Swap Counterparty on its

obligations under the Swap Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes.

*Risks in connection with the application of the German Act on Debt Securities from Entire Issues (Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz,"**SchVG**"))*

A holder of Notes of a certain Class is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that the holders of the Notes of such Class agree pursuant to the Conditions to amendments of the Conditions by majority vote according to the SchVG. In the case of an appointment of a holder's representative for all holders of Notes of a certain Class a particular holder of a Note of such Class may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other holders of Notes of such Class.

Ratings of the Class A Notes

The ratings assigned to the Class A Notes by the Rating Agencies take into consideration the structural and legal aspects associated with the Notes as outlined in the Transaction Documentation and the underlying Purchased Receivables, the credit quality of the Purchased Receivables, the extent to which the Lessees' payments under the Purchased Receivables are adequate to make the payments required under the Notes as well as other relevant features of the structure, including, inter alia, the credit quality of the Account Bank, the Sellers/Servicers and the Servicer Agent. Each Rating Agency's rating reflects only the view of that Rating Agency. Each rating assigned to the Notes addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on the Notes on each Payment Date and the ultimate payment of principal on the Legal Final Maturity Date of the Notes. Rating organisations other than the Rating Agencies may seek to rate the Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Notes. Future events, including events affecting the Account Bank, the Sellers and the Servicer Agent could also have an adverse effect on the ratings of the Notes.

A rating in respect of certain securities is not a recommendation to buy, sell or hold such securities and may be subject to revision or withdrawal at any time by the relevant rating organisation. The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings of the Notes 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 the Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, this may reduce the value and secondary market marketability of the Notes.

Sharing of proceeds with other Secured Parties

The proceeds of collection and enforcement of the Compartment 2021 Security created by the Issuer in favour of the Trustee will be distributed in accordance with the Applicable Priority of Payments to satisfy claims of all Secured Parties thereunder and the Class A Notes will share the proceeds of the collection and enforcement of the Compartment 2021 Security on a *pro rata* basis among themselves. If the proceeds are not sufficient to satisfy all obligations of the Issuer, certain parties that rank more junior in the Applicable Priority of Payments will suffer a Loss. In respect of the Class A Noteholders, if the proceeds are not sufficient to satisfy all obligations of the Issuer under the Class A Notes, part of the claims of the Class A Noteholders will not be satisfied and as a consequence, the Class A Noteholders will suffer a Loss, even if the Class A Noteholders rank more senior in the Applicable Priority of Payments.

No Rights after Legal Final Maturity Date

No Noteholder will have any rights under any Note after the Legal Final Maturity Date and, accordingly, may fall short with any claims vis-à-vis the Issuer after such date if at such date not all payment obligations by the Issuer under the Notes had been fulfilled.

Limitation of secondary market liquidity and market value of Notes

Although application will be made to list the Class A Notes on the official list of the Luxembourg Stock Exchange, there is no guarantee that there will be a secondary market for the Class A Notes. There can be no assurance that there will be bids and offers and that a liquid secondary market for the Notes will develop or that a market will develop for all Classes of Notes or, if it develops, that it provides sufficient liquidity to absorb any bids, or that it will continue for the whole life of the Notes. In addition, the market value of the Notes may fluctuate with changes in market conditions. Consequently, any sale of Notes by Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Notes. Accordingly, investors should be prepared to remain invested in the Notes until the Legal Final Maturity Date.

The development of market prices of the Notes depends on various factors, such as changes of the policy of central banks or overall economic developments which may lead to less capital being available in the secondary market or the general lack of or excess demand for the relevant type of Notes. A Noteholder therefore bears the risk that the market price of the Notes falls as a result of the general development of the market such that the Noteholder may bear a loss in respect of its initial investment if such Noteholder decides to sell the Notes in the secondary market.

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 of the European Central Bank (the "**ECB**"), as amended from time to time. 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.

Risks in connection with the Austrian Note Trustee Act (Kuratorengesetz)

There is a risk that an Austrian court concludes that the Austrian law of 24 April 1874, Imperial Legislation Gazette no. 49 (*Kuratorengesetz*; the "**Note Trustee Act**") applies in respect of the Notes and appoints a curator for Noteholders of the Notes if the requirements for the applicability of the Note Trustee Act are met in the opinion of such Austrian court. The Note Trustee Act applies only in cases of (i) an issuer being registered in the Austrian companies register, (ii) an issuer being registered and admitted for business in Austria or (iii) if the place of issuance (*Ausstellungsort*) of the place of payment (*Zahlungsort*) is in Austria. If an Austrian court concludes that the Notes Trustee Act applies, there is a risk that a curator (i.e. a type of trustee, *Kurator*) is appointed to protect the common rights of Noteholders under the Notes. In such case, a Noteholder may be deprived of exercising any rights considered as common rights under the Notes on its own as the curator would be exclusively responsible to exercise such rights. Particularly in case of insolvency of the Issuer a lawfully appointed curator could represent the Noteholders in any judicial action or bankruptcy proceedings instituted in Austria against the Issuer.

III. Risks relating to the Purchased Receivables

Exposure to credit risk of Lessee

When a lessee defaults, the proceeds from the sale of the repossessed vehicle, insurance claims, and judgments collected from the lessee may not be sufficient to cover the then outstanding Discounted Balance of the relevant Purchased Receivables. As a result, the Noteholders may suffer losses in receiving principal and interests under the Notes.

Austrian Insolvency Law / Insolvency of any of the Sellers

This securitisation transaction relies in regards to the Trust Assets on an Austrian law governed trust arrangement (*Treuhand*) between the Issuer, on the one hand, and the relevant Seller, on the other hand, allowing the Issuer to segregate the relevant Trust Assets from the relevant Seller's insolvency estate in case of such Seller's insolvency (*Aussonderung*). While trust arrangements are generally recognised by Austrian law, their use in securitisation structures has not been tested before Austrian courts. If such trust arrangement were not recognised before Austrian courts in any Seller's insolvency, there is a risk that the Trust Assets and any proceeds arising from their sale could not be separated from the relevant Seller's insolvency estate by the Issuer. In addition, the effectiveness of a trust arrangement also depends on the factual compliance by the relevant Seller to hold the Trust Assets segregated from its own assets (or assets of any other third parties) so that the Trust Assets can be clearly identified and segregated in that Seller's insolvency. In case the Trust Assets cannot be segregated from the relevant Seller's insolvency estate, the proceeds resulting from a realisation of such Trust Assets would not be available for payments of the Issuer under the Transaction Documents, including payments of interest and principal under the Notes.

There is a risk, depending on certain matters of fact, that the sale of Lease Receivables, or any other transactions (e.g. the respective assignment of Lease Receivables), could be challenged by an insolvency receiver in the insolvency of any Seller. A successful challenge of such transactions would cause such transactions to be considered void and could lead to a shortfall of the amount available to the Issuer for the settlement of its obligations under the Notes. The Issuer would have to re-transfer the respective Lease Receivables and/or Financed Objects (as well as any collections already paid to it under the Servicing Agreement in respect thereof) to the respective Seller, whereas the respective Seller would have to repay the purchase price to the Issuer. The Issuer's payment claim against such Seller would (in the absence of security arrangements) constitute an unsecured insolvency claim.

Generally, the enforceability of any legal transaction entered into, or legal act effectuated by, or affecting any Seller may be affected or limited by the provisions of any applicable insolvency, bankruptcy, reorganisation, moratorium, liquidation and other or similar laws of general application affecting the enforcement or protection of creditor's rights or analogous circumstances of any party to the Transaction Documents. Legal transactions under the Transaction Documents (including, where applicable, the provision of any security), or any payments thereunder may be voidable in any Austrian insolvency proceeding regarding any Seller under a set of detailed rules set out in the Austrian Insolvency Code (*Insolvenzordnung*). In Austrian insolvency proceedings, transactions may be voidable if, *inter alia*, they are found to have been disadvantageous to the debtor's (other) creditors. The concept of a "disadvantage" is interpreted widely and can even lead to the voidance of arm's length transactions which have indirectly resulted in a reduction of the payout achieved by the unsecured creditors in the debtor's insolvency by contributing to a delay of the opening of the insolvency proceedings and/or enabling the debtor to continue to lose money.

The treatment of lease agreements in Austrian insolvency proceedings is not clearly resolved. According to the Austrian Supreme Court the insolvency law provisions applicable to rental agreements typically apply to operating and finance lease agreements. However, if a lessee under a finance lease agreement would be legally or economically compelled to exercise its purchase option *(rechtlicher oder wirtschaftlicher Kaufzwang*), the insolvency law provisions applicable to hire purchase agreements will be applicable to such finance lease agreements. The legal consequences in case of a Seller's insolvency depend therefore on the individual classification of each Lease Agreement.

In case of finance or operating lease agreements comparable to rental agreements, the insolvent Seller's insolvency administrator is bound by that Lease Agreement and may terminate such Lease Agreement only (i) according to the terms agreed in the respective Lease Agreement or (ii) in case of agreements which are concluded for an indefinite term and in absence of contractually agreed termination conditions by applying the applicable statutory notice period (i.e. 24 hours). Further, there is a risk that in case of a Seller's insolvency proceedings the assignment of future claims relating to the time after the opening of a Seller's insolvency proceedings (such as, potentially, lease instalments falling due in the future and the agreed upon residual values (*kalkulatorische Restwerte*) of the Financed Objects) is only valid for claims arising prior to the first termination date on which the respective finance or operating lease agreement could be terminated (as described above).

With regard to hire purchase agreements and finance lease agreements comparable to hire purchase agreements a Seller's insolvency administrator may declare (i) to either withdraw from the agreements or (ii) to fulfill the existing agreement (i.e. the insolvency administrator choosing to perform or to withdraw from bilateral contracts, which have not yet been performed (or not yet fully performed) by one of the parties). Consequently, there is a risk that the insolvency administrator will declare to withdraw from such agreements so that any future claims relating to the time after the opening of a Seller's insolvency proceedings (such as, potentially, lease or hire purchase instalments falling due in the future and the agreed upon residual values (*kalkulatorische Restwerte*) of the Financed Objects) which have been assigned by the relevant Sellers to the Issuer would never come into existence. Some scholars in Austrian legal literature advocate with regards to assigned future receivables that a Seller's insolvency administrator must not even declare to fulfill hire purchase agreements and lease agreements comparable to hire purchase agreements. If Austrian courts were to follow these views, which for lack of court precedent cannot entirely be ruled out, such future claims cannot even come into existence. In any event, (damage) claims of the Issuer or the Lessee due to non-performance by a Seller against that Seller's insolvency estate would be considered to have come into existence after the opening of insolvency proceedings of the respective Seller and would (in the absence of security arrangements) constitute unsecured insolvency claims.

In the event of a Lessee's insolvency, the Lessee or its insolvency administrator on its behalf may (i) in case of finance or operating lease agreements comparable to rental agreements terminate the respective Lease Agreement applying the contractually agreed or any shorter applicable statutory notice period (i.e. 24 hours' notice period) or (ii) in case of hire purchase agreements or finance lease agreements comparable to hire purchase agreements declare to either withdraw from the respective agreement or to fulfill the existing agreement (i.e. the insolvent Lessee or its insolvency administrator has a choice to perform or to withdraw from bilateral contracts, which have not yet been performed (or not yet fully performed) by one of the parties). Since such agreements constitute continuing obligations by a Seller and the respective Lessee, finance lease and hire purchase agreements are deemed to be not yet fully performed. Any damage claims against the respective Lessee would (in the absence of security arrangements) constitute unsecured insolvency claims.

In the event of a Seller's insolvency, any set-off by the Issuer against counter-claims of that Seller is excluded if (i) the Lease Receivables have been acquired from that Seller within the last six months prior to the initiation of the proceedings, if that Seller was illiquid (*zahlungsunfähig*) or over-indebted (*überschuldet*) at the time of acquisition and if the Issuer knew or should have known of that Seller's illiquidity or over-indebtedness or (ii) the Issuer becomes the Seller's debtor only after the opening of insolvency proceedings or if the claim against that Seller was acquired by the Issuer only after the opening of insolvency proceedings. Further, under the Austrian Insolvency Code (*Insolvenzordnung*), for a period of six months after opening of insolvency proceedings, contracts that are material for the continuation of the business of the insolvent counterparty may be terminated for important reasons only, whereby the worsening of the economic situation of the insolvent counterparty may not be considered an important reason. However, this restriction does not apply if the termination of the contract is required to avoid significant damage to the relevant counterparty. Thus, there exists the risk that the Servicing Agreement may not be terminated immediately upon the opening of insolvency proceedings over the assets of a Servicer or the Servicer Agent, which consequently effects a shortfall of the amount available to the Issuer for the settlement of its obligations under the Notes. In such case, the servicing in relation to the Purchased Receivables could not be transferred to the Servicing Agent or the Back-Up Servicer, respectively.

Non-existence of Purchased Receivables

In the event that any of the Lease Receivables have not come into existence or have ceased to exist (*Bestands- und Veritätshaftung*) at the time of its assignment to the Issuer under the Lease Receivables Purchase Agreement or belong to a person other than the Sellers, such assignment would not result in the Issuer acquiring ownership title (*Eigentum*) in such Lease Receivable. In that case, the Issuer is entitled to demand payment of Deemed Collections from the Sellers, but from no other Person. If no Deemed Collections are paid by the relevant Seller, then this may result in losses for the Noteholders.

Impact of COVID-19 Pandemic

Since December 2019, there has been an outbreak of coronavirus disease ("**COVID-19**") in China, which has gradually spread to over 200 countries and territories throughout the world, including Austria.

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

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

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

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

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

In this context, legislators, regulators and supervisors, on both a national and international level, have issued regulations, communications and guidelines. These are mainly aimed at ensuring that the efforts of the financial institutions are focused on the development of the critical economic functions they perform, and to ensure consistent application of regulatory frameworks.

Assignability of Purchased Receivables

As a general rule under Austrian law, receivables are assignable unless their assignment is excluded either by law or by mutual agreement. Pursuant to section 1396a of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch*), the agreement that a claim for money between entrepreneurs resulting from

business transactions may not be assigned, is only valid if it was separately negotiated and does not put the creditor at an undue disadvantage.

An agreement that a claim for money between entrepreneurs (or a consumer) and a person that is not considered to be an entrepreneur may not be assigned, is valid and would prevent the effectiveness of the purported assignment of the respective claim to a third party.

In that case the Issuer would have paid the relevant Purchase Price without receiving legal title to the Lease Receivable, which may result in losses of the Noteholders.

Notice of Assignment; Defences of the Lessees and Set-Off Rights of the Lessees

The assignment of the Purchased Receivables and the sale of the Financed Objects is in principle "silent" (i.e. without notification to the Lessees) and may only be disclosed to the relevant Lessees (by way of a of third party debtor notification (*Drittschuldnerverständigung*)) in accordance with the Servicing Agreement or the Lease Receivables Purchase Agreement or where the Sellers agrees to such disclosure otherwise. Until the relevant Lessees have been notified of the assignment of the relevant Purchased Receivables, they may pay with discharging effect to the relevant Seller or enter into any other transaction with regard to such Purchased Receivables with the relevant Seller which will have binding effect on the Issuer and the Trustee.

Furthermore, with respect to a Purchased Receivable assigned by the relevant Seller to the Issuer in fulfilment of the Lease Receivables Purchase Agreement, the Issuer's claim to payment may, in addition to possible defences and objections resulting from consumer credit legislation (as described in detail later under "Austrian Consumer Credit Legislation" below), be subject to defences of the Lessees of such Purchased Receivable; provided such rights (i) were in existence or contingent (*angelegt*) at the time of the assignment of such Purchased Receivable or (ii) were acquired by the Lessee after such assignment without such Lessee having knowledge of the assignment at the time of acquiring the right.

Finally, each Lessee is entitled to set-off against the Issuer and the Trustee the claims the Lessee has, if any, against the respective Seller, unless (1) the Lessee acquires such claims only after he has knowledge of the assignment or (ii) such claims become contingent (*begründet*) only after the Lessee has knowledge of the assignment (e.g. by receipt of a third-party debtor notification (*Drittschuldnerverständigung*)).

With regard to any future claims (such as, potentially, lease or hire purchase instalments falling due in the future and the agreed upon residual values (*kalkulatorische Restwerte*) of the Financed Objects) which have been assigned by the relevant Seller to the Issuer, the Supreme Court of Austria has expressed the view that it must be assumed that a Lessee may set off all of its counterclaims against the relevant Seller which were established prior to the coming into existence of the assigned future claim against such assigned future claim. Consequently, a Lessee might be able to set off a counterclaim, which came into existence after the receipt of the assignment notice with respect to an assigned future claim, even if such assignment notice was received before such assigned future claim came into existence.

Each Seller has warranted that the Purchased Receivables are free from rights of third parties, in particular, that no Lessee is entitled to any right of rescission, set-off, counterclaim, contest, challenge or other defence (deriving from the relevant Lease Agreement), and that the status and enforceability of the Purchased Receivables is not impaired due to warranty claims or any other rights (including claims which may be set off) of the Lessee.

For the purpose of notification of the Lessees in respect of the assignment of the Purchased Receivables, the Issuer (or the Corporate Administrator or the Trustee on its behalf) or any back-up servicer or substitute servicer will require data, which data has been provided to the Issuer in encrypted form. The corresponding data decryption key will be held by the Data Trustee. Only with such data decryption key can the information provided to the Issuer be decrypted. Under the Data Trust Agreement, the Data Trustee shall deliver the relevant decryption key to the Issuer or the Trustee, as the case may be, or a third party designated by the Issuer or the Trustee, as the case may be, upon the occurrence of certain events referred to in the Data Trust Agreement, such as a notification by the Issuer to the Data Trustee that knowledge of the relevant data at the time of the delivery is required for the Issuer to pursue objectively justified legal remedies. However, the Issuer (or the Corporate Administrator on its behalf), any back-up servicer or substitute servicer (as applicable) might not be able to obtain such data in a timely manner as a result of

which the notification of the Lessees may be considerably delayed. Until such notification has occurred, the Lessees may undertake payment with discharging effect to the relevant Seller.

In the case of a misrepresentation or set-off by the Lessee against the Seller, the Noteholders may become exposed to the credit risk of the relevant Seller and that the Issuer does not receive Collections from the related Purchased Receivables which, in turn, would mean that the Issuer may have insufficient funds to make payments of interest and principal falling due under the Notes.

Austrian Consumer Credit Legislation

In accordance with the protection granted by the Austrian Consumer Protection Act (*Konsumentenschutzgesetz*) and the Austrian Consumer Credit Act (*Verbraucherkreditgesetz*), where a lessee is a "consumer" within the meaning of the Austrian Consumer Protection Act (or a party to which the rules on consumers apply by analogy), warranty claims may not be limited or excluded (except in limited circumstances where used moveable goods are concerned), unless simultaneously the Seller's warranty rights against the respective suppliers are validly assigned to the Lessee.

Pursuant to section 16 paragraph 1 of the Austrian Consumer Credit Act (*Verbraucherkreditgesetz*), last amended by Austrian Federal Law Gazette I no 1/2021 as of 1 January 2021 in order to comply with ECJ C-383/18 - Lexitor, consumers are entitled to prepayment of parts or all of their obligations under a loan agreement at any time. The prepayment is deemed to also constitute a termination of the loan agreement. In such case, amounts repayable by the consumer have to be reduced considering the decreased outstanding amount and the shortened term of the loan agreement; further, all credit costs (in case of contracts concluded before 11 September 2019 credit costs depend on the term of the loan) have to be reduced proportionally. Any additional payments to be made upon early repayment of a fixed interest loan are capped at 1% of the loan principal.

These provisions also apply, in essence, to consumer finance lease agreements in relation to which one of the following has been agreed (see section 26 paragraph 1 of the Austrian Consumer Credit Act (*Verbraucherkreditgesetz*)):

(i) the lessee is obliged to purchase the leased object at the end of the term of the lease agreement;

(ii) the lessor is entitled to demand that the lessee purchases the leased object at the end of the term of the lease agreement;

(iii) the lessee has the option to purchase the leased object at the end of the term of the lease agreement for a specified price and has to compensate the lessor for any shortfall in the value of the vehicle below such price in case the option is not exercised; or

(iv) the lessee is liable for a specified value of the leased asset at the end of the term of the lease agreement.

The Austrian Supreme Court extended the scope of the Consumer Credit Act (*Verbraucherkreditgesetz*) *per analogiam* to vehicle lease agreements that did not meet the above statutory criteria but **provided that**:

(i) the lessee shall regardless of culpability be liable for reductions in the realisation value of the leased vehicle that are attributable to the condition of the vehicle being worse at the end of the term of the lease agreement than specifically agreed (with reference to an EUROTAX class);

(ii) the lessee shall regardless of culpability be liable for reductions in the realisation value of the leased vehicles that are attributable to an agreed maximum mileage being exceeded;

(iii) the lessee at its own expense has to ensure the proper maintenance of the leased vehicle during the term of the lease agreement; and

(iv) the risk for the accidental destruction of the leased vehicles vests with the lessee.

The above criteria were considered by the court to reduce the residual value risk of the lessor to a degree similar to the circumstances expressly addressed in the Consumer Credit Act (*Verbraucherkreditgesetz*).

This, in the court's opinion, justified the extension of the provisions of the Consumer Credit Act (*Verbraucherkreditgesetz*) that are applicable to lease arrangements to the relevant lease agreements as from an economic perspective the residual value risk is transferred to the lessee, if the arrangement is as follows: full amortization of the lessor, the lessee has to ensure a specific condition of the vehicle, a specific number of kilometers must not be exceeded, the lessee has to bear the risk of price, loss and deterioration, and it is not terminable by the lessee. The Austrian Supreme Court declared the consumer credit law to be applicable to such agreements by way of analogy.

Thus, there is a risk that Austrian courts will regard the Consumer Credit Act (*Verbraucherkreditgesetz*) applicable to the Lease Agreements which may adversely affect the legal position of the Issuer as regards to the Purchased Receivables as additional termination rights might become available to Lessees which could lead to a shortfall of the amount available to the Issuer for the settlement of its obligations under the Notes.

Furthermore, according to section 12 of the Consumer Credit Act (*Verbraucherkreditgesetz*) consumers have a right to withdraw from a contract without giving any reason within fourteen days from entry into the contract. The right to withdraw from the contract does not apply to residual value lease agreements. Where applicable, the right to withdraw from the contract does not begin to run until the consumer is made aware of such right. ECJ C-66/19 Kreissparkasse Saarlouis held that Article 10(2)(p) of Directive 2008/48 must be interpreted as precluding a credit agreement from making reference, as regards the information referred to in Article 10 of that directive, to a provision of national law which itself refers to other legislative provisions of the Member State in question. Purchased Receivables originated by the Sellers in connection with Lease Agreements that qualify as hire purchase agreements (*Ratenkaufverträge*) might be based on information about the withdrawal right that does not comply with this ECJ decision, thus leading to the result that consumers might still be able to withdraw from these agreements.

Any breach by the relevant Seller of the above rules may result in the respective Lessee not being obliged to pay his instalments which may result in the Issuer not receiving sufficient Collections to redeem part or all of the Notes. In case a consumer may still be entitled to withdraw from the agreement as a consequence of incorrect information about the withdrawal right, the instalments payable under such agreement may never come into existence (and would therefore not become assigned in such case) and could lead to a shortfall of the amount available to the Issuer for the settlement of its obligations under the Notes.

Austrian Data Protection Rules

The transfer of personal data, such as the transfer of data revealing the identity and address of a Lessee to the Issuer, the Trustee or others, is restricted by applicable data protection rules. In order to take these restrictions into account, each Seller has appointed CSC Capital markets (Ireland) Limited as Data Trustee which will disclose the data key only upon the occurrence of certain predetermined, exceptional circumstances, as provided in the Data Trust Agreement. The appointment of a data trustee is common industry practice and the Data Trust Agreement has been structured to comply with the applicable data protection rules. However, there is no Austrian case law on this point to confirm the suitability of the structure or the legal consequences if the structure were found not to be in compliance with applicable law, which creates a degree of legal uncertainty. In case the disclosure of personal data of Lessees pursuant to the Data Trust Agreement was found to be in breach of applicable data protection rules, such disclosures must cease. This could impair the servicing, collection and administration of the Purchased Receivables and may result in the Issuer not receiving sufficient Collections to redeem part or all of the Notes. Furthermore, in this case the competent data protection authority may impose administrative fines upon the Issuer for unlawfully processing personal data which may also undermine the Issuer's ability to make payments on the Notes.

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

The transaction is structured to qualify under Austrian law as an effective (true) sale of the Lease Receivables under the Lease Receivables Purchase Agreement from the Sellers to the Issuer and not as a secured loan or secured financing. Because there is no specific case law and there are no explicit statutory rules pertaining to securitisations, the Issuer does not consider it unlikely that an Austrian court might apply

the tests developed in relation to factoring also in relation to securitisations based on the given similarities between factoring and securitisation in order to determine whether the sale of receivables is considered a "true sale". In relation to factoring transactions, the Austrian Supreme Court has held that the determination whether the sale of receivables is considered a "true sale" in principle (subject to certain exceptions) depends on the parties' intention, thus upholding the parties' agreement on a sale.

The Issuer has been advised that the transfer of the Purchased Receivables would be construed such that the risk of the insolvency of the Lessees lies with the Issuer and that, therefore, the Issuer would have the right to segregation (*Aussonderungsrecht*) of the Purchased Receivables from the estate of any Seller in the event of its insolvency. However, there are no statutory or case law based tests as to when a securitisation transaction qualifies as an effective sale or as a secured loan. Therefore, there is a risk that a court might "re-characterise" the sale of Lease Receivables under the Lease Receivables Purchase Agreement into a secured loan. In such case, where any Seller is insolvent section 48 et seq. of the Austrian Insolvency Code (*Insolvenzordnung*) would apply, in the context of which the assignment of the relevant Lease Receivables would be considered as having been made for security purposes only. In this case, the Issuer would have no right to segregation (*Aussonderung*) in respect of the Purchased Receivables but would be entitled, subject to validly made acts of publicity as required by Austrian law (i.e. book entries (*Buchvermerke*) and/or third-party debtor notification (*Drittschuldnerverständigung*)), to separate satisfaction (*Absonderung*) only with the following consequences:

In the event of a "re-characterisation" of the sale into a secured loan, the Issuer may be barred from collecting the Purchased Receivables. For as long as the Lessees have not received an unequivocal third-party debtor notice (*Drittschuldnerverständigung*), only an insolvency administrator of the insolvent Seller as transferor of the Purchased Receivables which have been or are deemed to be assigned for security purposes is authorised by Austrian law to enforce the assigned Purchased Receivables on behalf of the assignor (i.e. the insolvent Seller) and the Issuer is barred from enforcing the Purchased Receivables itself or through an agent. The insolvency administrator is obligated to transfer the proceeds from such realisation of the Purchased Receivables to the Issuer. The insolvency administrator may, however, deduct from the enforcement proceeds fees for his remuneration in accordance with the Austrian Insolvency Code (*Insolvenzordnung*).

Accordingly, the Issuer may have to share in the costs of any Insolvency Proceedings of any Seller in Austria, reducing the amount of money available upon collection of the Purchased Receivables to repay the Notes, if the sale and assignment of the Purchased Receivables by the Sellers to the Issuer were regarded as a secured loan rather than a sale of Lease Receivables and the respective Lessees have not been notified about the assignment.

After notification of the Lessees by an unequivocal third-party debtor notice (*Drittschuldnerverständigung*), only the Issuer may collect the Purchased Receivables. However, the insolvency administrator of the insolvent Seller may demand collection of the Purchased Receivables by the Issuer and have the Issuer transfer any collection or enforcement proceeds exceeding the amount of the Issuer's secured claim against the insolvent Seller.

Reliance on Seller Warranties and Eligibility Criteria

If Purchased Receivables should partially or totally fail to conform to the warranties of the relevant Seller set out in the Lease Receivables Purchase Agreement, the Issuer may assert claims against the relevant Seller for losses deriving from such failure.

If the Sellers Warranties given by the Sellers in the Lease Receivables Purchase Agreement in respect of each Purchased Receivable are, in whole or in part, incorrect or if the Sellers have breached the Eligibility Criteria as of the Initial Cut-Off Date, this shall constitute a breach of contract under the Lease Receivables Purchase Agreement and the Issuer will have contractual remedies against the Sellers. In the case of any related misrepresentation or breach of any Eligibility Criterion as of the Initial Cut-Off Date, the Sellers will be required to pay Deemed Collections to the Issuer. Consequently, in the event that any such representation or warranty is breached, the Issuer is exposed to the credit risk of the Sellers. Should the Sellers' credit quality deteriorate, this could, in conjunction with afore-said breach of contract, undermine the Issuer's ability to make payments on the Notes. Furthermore, payment of such Deemed Collections may result in a lower yield of the Notes than anticipated by the Noteholders.

Reliance on Credit and Collection Policy

The Servicer Agent (acting for the Servicers) will carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicers' Credit and Collection Policy. Accordingly, the Noteholders are relying on the business judgment and practices of the Servicer Agent (acting for the Servicers) as to the liquidation (including collection or, as the case may be, enforcement) of the Purchased Receivables against the Lessees.

Risk of Early Repayment

In the event that Lease Agreements underlying Purchased Receivables are prematurely terminated or otherwise settled early, Noteholders will (barring the loss of some or all of the Lease Receivables, which is covered below) be repaid principal, but will receive interest for a period shorter than that provided in the respective Lease Agreement. This may result in the Issuer not receiving sufficient funds to pay interest and principal under the Notes.

Geographical concentration risk of Lessees

If the Lessees are located in the same region and have high geographical concentration, in a situation of regional economic downturns, it will most likely increase the credit risk of the Lessees and the Noteholders will suffer losses in receiving principal and interests under the Notes.

Market for Financed Objects

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

Further, any deterioration in the economic condition of the areas in which the final customers are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability to sell the Financed Objects. As in certain cases the residual value is part of the Purchased Receivable, this could lead to a shortfall of collections received by the Issuer and therefore the Issuer might not have sufficient funds available to cover its obligations under the Notes.

Historical and other Information

The historical information set out in particular in " PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA" reflects the historical experience and sets out the procedures applied by the Servicer Agent to the Purchased Receivables. 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.

IV. Risks relating to the Transaction Parties

Creditworthiness of Parties to the Transaction Documents, in particular, the Servicers

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

No assurance can be given that the creditworthiness of the parties to the Transaction Documents, in particular, the Servicer Agent (acting for the Servicers) and the Account Bank will not deteriorate in the future. This may affect the performance of their respective obligations under the respective Transaction Documents. In particular, it may affect the administration, collection and enforcement of the Purchased Receivables by the Servicer Agent (acting for the Servicers) in accordance with the Servicing Agreement. As the Account Bank uses the assistance of a SWIFT correspondent agent in the settlement process the Noteholders are also exposed to the capability of such SWIFT correspondent agent to perform such tasks in the future.

Commingling Risk

Collections (including Deemed Collections) collected by the Servicer Agent (acting for the Servicers) will be paid to and held on Collection Accounts pledged to the Issuer until they are allocated to the Issuer. However, the pledges over such Collection Accounts ranking junior to pledges provided by the pledgors in the previous ROOF 2016 transaction.

Upon occurrence of an enforcement event pursuant to the Account Pledge Agreement there is a risk that prior to release or ceasing to exist of the first ranking pledges (and/or the complete discharge of the obligations secured thereby), the security interest over the Collection Accounts ranking junior to the First Ranking Pledges may not be able to be enforced without (i) the consent of the pledgee under the First Ranking Pledges or (ii) discharging and/or paying off the obligations secured by the first ranking pledges.

Also, if the first ranking pledges are realised, the pledgees of such First Ranking Pledges provided in 2016 will first receive all proceeds required to fulfil all their outstanding claims resulting from the previous ROOF 2016 transaction. Noteholders face the risk that the remaining proceeds from such account may be delayed or may be insufficient for the noteholders to receive any interest or principal under the Notes.

Replacement of the Servicer Agent

If the appointment of the Servicer Agent is terminated, the Back-Up Servicer shall act as the agent of the Issuer and perform for and on behalf of the Issuer certain collection, enforcement and administrative services and other activities as set out in the Back-Up Servicing Agreement. There may be losses or delays in processing payments or losses on the Purchased Receivables due to a disruption in service because the Back-Up Servicer is not immediately available, or because the Back-Up Servicer is not as experienced and efficient as the Servicer Agent. This may cause delays in payments or losses on the Notes.

Termination for good cause

As a general principle of Austrian law, a contract with continuing obligations (e.g. lease agreements) may always be terminated for good cause (*aus wichtigem Grund*) with ex nunc effect and such right may not be totally excluded as such exclusion may be contra bonos mores (*sittenwidrig*). It is considered to be a good cause if it is unbearable (*unzumutbar*) for a party (which is not at fault) to continue the contractual relationship due to (i) loss in confidence in the other party, (ii) severe defaults or (iii) the basis of the transaction ceasing to exist. This may also have an impact on several limitations of the right of the parties to the Transaction Documents to terminate for good cause (*aus wichtigem Grund*).

Conflicts of Interest

In connection with the Transaction, the Sellers will also act as Servicers (acting through the Servicer Agent), and the Account Bank will also act as the Calculation Agent and the Paying Agent. To the best knowledge and belief of the Issuer, these are the sole conflicts of interest. These parties will have only those duties and responsibilities assumed under the Transaction Documents, and will not, by virtue of their or any of their Affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than those under each Transaction Document to which they are a party. All Transaction Parties (other than the Issuer) may enter into other business dealings with each other or ROOF AT S.A. (in respect of Compartments other than Compartment 2021) from which they may derive revenues and profits without any duty to account therefore in connection with the Transaction.

The Servicer Agent (acting for the Servicers) may hold or service claims (for third parties) against the Lessees with respect to receivables other than the Purchased Receivables.

The wider interests or obligations of the afore-mentioned parties may therefore conflict with the interests of the Noteholders.

The aforementioned parties may engage in commercial relations, in particular, be lender, provide general banking, investment and other financial services to the Lessees, the Sellers, the Servicers, the Servicer Agent, ROOF AT S.A. (in respect of Compartments other than Compartment 2021) and other parties to the Transaction. The Corporate Administrator may provide corporate, administrative or other services to other entities.

In such relations, the afore-mentioned parties are not obliged to take into account the interests of the Noteholders. Accordingly, because of these other relations, potential conflicts of interest may arise in respect of the Transaction.

Registration Requirement of the Trustee

Under Austrian law, the acting as collection agent for third parties is generally regarded under the Austrian Trade Act (*Gewerbeordnung*) as rendering trade services that are subject to a trade law licensing requirement. Any agreement entered into in violation of such Austrian requirement, including transactions contemplated thereby, could potentially be contested and withdrawn from. Depending on the relevant activities of the Trustee in connection with the enforcement of the Compartment 2021 Security following an Issuer Event of Default, the Trustee may be regarded as acting as collection agent for the Noteholders and other Secured Parties. Because the Issuer has been advised that, as at the date of the Trust Agreement, the Trustee will not be subject to the requirement to obtain a license under the Austrian Trade Act (*Gewerbeordnung*) solely by entering into the Trust Agreement, as it is and will be acting from outside of Austria, its services have been requested by the Issuer, the Trustee acts as security trustee for a multitude of anonymous Noteholders who may reside within or outside of Austria and whose identity and place of business or residence is not known to the Trustee at any time, the Issuer believes that there is no exclusive connection of the activities of the Trustee to principals established in Austria who benefit from the protection afforded by the Austrian Trade Act (*Gewerbeordnung*). However, in the absence of express court precedents or developed rule, there remains some legal uncertainty with respect to this issue.

Further, there is a risk, that the Purchased Receivables sold by the Sellers could be considered as third parties' claims under the Austrian Trade Act (*Gewerbeordnung*) by the trade authority. In such case, the trade authority may impose a fine on the Sellers, which could subsequently diminish funds available to the Issuer for making payments under the Transaction Documents, including the Notes.

V. Risks relating to the structure

Risk retention and due diligence requirements

Investors, to which the Securitisation Regulation is applicable, should make themselves aware of the requirements of Articles 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.

The Originators will covenant with the Issuer under the Incorporated Terms Memorandum that they will, as originator for the purposes of the Securitisation Regulation, retain, for the life of the Transaction, a material net economic interest of at least 5% in the securitisation, as required by Article 6 of the Securitisation Regulation (which does not take into account any relevant national measures). As of the Issue Date, such interest will, in accordance with Article 6(3)(d) of the Securitisation Regulation, be retained through the holding of the Class B Notes and the Subordinated Loan. Any change to the manner in which such interest is held will be notified to investors.

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

It should be noted that there is no certainty that references to the retention obligations of the Originators in this Prospectus will constitute explicit disclosure (on the part of the Originators) 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, the Originators in its capacity as Originators and Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. 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 Originators in accordance with Article 7 of the Securitisation Regulation.

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

If the Originators do 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 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

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

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, the Transaction will be verified by STS Verification International GmbH on the Closing Date, there can be no guarantee that it complies with or 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 Applicable Order of Priority 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.

On 28 December 2017 Regulation (EU) 2017/2401 amending Regulation (EU) 575/2013 was published in the Official Journal of the European Union which implements the revised securitisation framework developed by Basel Committee on Banking Supervision into the CRR (the "**CRR Amendment Regulation**").

Notably, the risk weights applicable to securitisation exposures for credit institutions and investment firms have in general substantially increased under the new securitisation framework implemented under the CRR Amendment Regulation and the Securitisation Regulation and these new risk weights apply since 1 January 2019 or as of 1 January 2020, depending on the features of the particular securitisation exposure.

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

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

The Euro Interbank Offered Rate (EURIBOR) and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The EU Benchmark Regulation could have a material impact on the Notes the interest rate of which is linked to EURIBOR, in particular, if the methodology or other terms of the EURIBOR are changed in order to comply with the terms of the EU Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the EURIBOR. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in

the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (such change is provided for in Clause 24 of the Trust Agreement which is annexed to the Conditions and is an integral part of the Conditions), or result in adverse consequences to holders of any Notes. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

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

Additionally, Regulation (EU) No 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "Delegated Regulation") entered into force, pursuant to which, inter alia, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The Delegated Regulation applies since 30 April 2020.

The above changes to the CRD, the LCR Regulation and the Delegated Regulation may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment 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 of any changes by the CRD V and CRR II in particular and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRD V, or other regulatory or accounting changes.

U.S. Risk Retention

The Transaction will not involve risk retention by the Originators 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.

The Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that, although the definition of U.S. person in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules.

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

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

Risks from Reliance on Verification "verified – STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to Article 28 of the Securitisation Regulation. SVI grants a registered verification label "*verified – STS VERIFICATION INTERNATIONAL*" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Requirements**"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the SVI verification does not affect the liability of such originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

SVI has carried out no other investigations or surveys in respect of the Issuer or the Notes concerned other then as such set out in SVI's final Verification Report and disclaims any responsibility for monitoring the Issuer's continuing compliance with these standards or any other aspect of the issuer's activities or

operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer. Investors should therefore not evaluate their notes investments on the basis of this certification.

VI. Tax risks

Certain Austrian Tax Considerations

Prospective investors should consult their legal and tax advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes.

Income tax

Residence

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Code, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability, Austria's right to tax may be restricted by double taxation treaties.

Notes held by tax resident individuals as non-business assets

Capital gains realized by holders from the disposition or redemption of the Notes and payments of interest on the Notes to holders who are tax residents of Austria (i.e., persons whose residence or habitual abode is located in Austria) are subject to Austrian income tax.

Interest as well as capital gains realized from the Notes by an individual resident in Austria for tax purposes are taxable at a special income tax rate of 27.5%. The tax base is generally considered to be the interest paid or, with respect to capital gains from the Notes, the difference between the sales price or redemption amount and the acquisition price, in each case including accrued interest (however, excluding incidental acquisition cost in case of private individual investors). For individuals holding the Notes as private assets (unless it is income from employment), the deduction of such 27.5% Austrian withholding tax constitutes final taxation (*Endbesteuerung*) so that no further income tax will be assessed and the interest income or realized capital gain is not to be included in the investor's income tax return (*Einkommensteuererklärung*). Losses resulting from the investment in capital assets can generally only be off-set against other investment income subject to the 27.5% tax rate (excluding, *inter alia*, interest income from bank deposits and other claims against banks) in the same fiscal year.

If the Notes are held in a securities account which the holder maintains with an Austrian custodian agent (*inländische depotführende Stelle*) or if the interest income from the Notes is paid out by an Austrian paying agent (*auszahlende Stelle*), the flat income tax on interest received from the Notes will be levied by way of withholding 27.5% from the gross interest payment to be made by the Austrian custodian or paying agent. The Austrian custodian or paying agent is the Austrian credit institution including Austrian branches of

non-Austrian credit institutions or investment service provider domiciled in the EU, which pays out or credits such income to the holder, if it directly pays out the income to the holder.

If the Notes are held in a securities account which the holder maintains with an Austrian custodian or paying agent the flat income tax on capital gains derived from the disposition or redemption of the Notes will be levied by way of withholding by the Austrian custodian or paying agent. The withholding tax is generally levied on the difference between the proceeds from the disposition or redemption and the acquisition cost of the Notes, in each case including accrued interest. Expenses and costs which are directly connected with income subject to the special tax rate of 27.5% are not deductible. For Notes held as private assets, the acquisition costs do not include ancillary acquisition costs. For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price applies.

Capital gains are not only subject to withholding tax upon an actual disposition or redemption of the Notes, but also upon a deemed realization.

- A deemed realization takes place due to a loss of the Austrian taxing right in the Notes (e.g., move abroad, donation to a non-resident, etc). In case of a relocation of the Noteholder to another EU member state the possibility of a tax deferral exists, to be elected for in the tax return of the Noteholder in the year of his relocation. In case that the Notes are held on an Austrian securities account the Austrian withholding agent (custodian or paying agent) has to impose the withholding tax and such withholding tax needs to be deducted only upon the actual disposition of the Notes or withdrawal from the account. If the holder of the Notes has timely notified the Austrian custodian or paying agent of his or her relocation to the other EU member state, not more than the value increase in the Notes until relocation is subject to Austrian withholding tax. An exemption of withholding tax applies in case of moving to another EU member state if the Noteholder presents to the Austrian custodian or paying agent a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised.

- A deemed realization also takes place upon withdrawals (*Entnahmen*) from an Austrian securities account and other transfers of Notes from one Austrian securities account to another one. Exemptions apply in this case for a transfer of the securities to another deposit account, if certain information procedures are fulfilled and no loss of the Austrian taxing right is given (e.g. no donation to a non-resident).

If no Austrian custodian or paying agent is involved in the payment process, the holder will have to declare his or her income on the Notes as well as the capital gains from the disposition or redemption of the Notes in his or her personal income tax return and the flat income tax of 27.5% will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability of the holder in respect of such investment income. Income from Notes which are not offered to the public within the meaning of the Austrian Income Tax Act (*Einkommensteuergesetz*) are not subject to withholding tax, but subject to the regular progressive personal income tax rates of up to 55% in the highest bracket (for income exceeding € 1 million/p.a.).

Notes held by tax resident individuals as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets, by Austrian tax resident individuals (including via a partnership, as the case may be), are generally subject to Austrian income tax. If the Notes are held in a securities account which the holder maintains with an Austrian custodian or paying agent a tax at a rate of 27.5% will be withheld from interest payments on Notes held as business assets. However, realized capital gains, contrary to interest income, have to be included in the annual income tax return and must not be a main focus of the taxpayer's business activity. Write-downs and losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments of the same business and only 55% of the remaining loss may be set off or carried forward against any other income. The custodian agent does not implement the offsetting of losses with respect to deposit accounts that are not

privately held; instead losses are taken into account upon assessment. The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.

Notes held by Austrian resident corporations

Income including capital gains from the Notes derived by corporate holders, whose seat or place of management is based in Austria, is subject to Austrian corporate income tax pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*). Corporate holders deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent (i.e. an Austrian paying agent or an Austrian custodian agent). There is, *inter alia*, a special tax regime for private foundations established under Austrian law (*Privatstiftungen*) (interim tax, no withholding tax).

The issuer does not assume responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Notes held by non-residents

Individual investors who do not have a domicile nor their habitual abode in Austria or corporate investors that do not have their corporate seat nor their place of management in Austria (non-residents) are not taxable in Austria provided the income is not attributable to an Austrian permanent establishment and provided the Notes are not issued by an Austrian issuer. Since January 1, 2017 the taxation of interest income has been extended to any non-resident individuals (with the exception of individuals resident in a country which grants automatic exchange of information to Austria) if the interest income has a certain Austrian nexus and if withholding tax is levied on such income. However, no such taxation of interest income applies if the Notes are not issued by an Austrian issuer or if the debtor of the interest payments has neither its seat nor its place of management in Austria and is no branch of a foreign bank. Further, no taxation of interest income applies vis-à-vis individuals who are residents in a country with which Austria agreed on an automatic exchange of information or in case of non-resident corporate investors, if an appropriate proof is provided by the investor. The proof has to be made, among others, by a certificate of residence of the tax authorities of the investor's residence state and further documentation in case of corporations. In case of transparent partnerships, the residence status of the partners is decisive. Moreover, foreign investors have the possibility to seek relief from any withheld withholding tax in a refund procedure with the Austrian tax office with prior electronic notification (§ 240a Federal Tax Code; *Bundesabgabenordnung*).

In the case of non-resident note holders, Austrian capital gains tax being deducted by a custodian bank or by a paying agent located in Austria may be avoided, if the beneficiary demonstrates to the custodian bank (or to the paying agent), by supplying corroborating evidence, that he or she qualifies as non-resident for tax purposes and that he or she is therefore subject to limited (corporate) income tax liability. Non-residents will have to confirm their non-resident status to the paying agent or the custodian bank located in Austria in accordance with the provisions of the Austrian income tax guidelines. The provision of evidence that the Noteholder is not subject to Austrian withholding tax is the responsibility of the Noteholder.

If any Austrian withholding tax is deducted by a paying agent or a custodian bank located in Austria and Austria does not have the right to tax, e.g. according to double tax treaties, the tax withheld shall be refunded to the non-resident Noteholder upon his advance notice (*Vorausmeldung*) and application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax. Applications for refunds may only be filed after the end of the calendar year when the withholding was made.

If non-residents receive income from the Notes as part of business income taxable in Austria (e.g., permanent establishment) they will be subject to withholding tax as explained above under "*Notes held by tax resident individuals as business assets*" or under "*Notes held by tax resident individuals as non-business assets*", respectively.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under Austrian laws. Certain notification obligations of transfers *inter vivos* may arise.

Multilateral reporting system

The Austrian Common Reporting Standards Act (*Gemeinsamer Meldestandard Gesetz* – "*GMSG*") came into force on 1 January 2017. It obliges financial institutions to automatically exchange information on their customers' accounts. If there is an automatic exchange of information, taxation may be refrained from, if a certificate of residence is presented. In accordance with sec. 91 GMSG, information is being exchanged among all EU member states, and states and territories declared as "participating states", with which the EU has concluded separate agreements on the exchange of information on financial accounts.

Luxembourg Taxation

ATAD 1 was transposed into Luxembourg domestic law by the ATAD Law and entered into force on 1 January 2019. ATAD 1 has been amended by ATAD 2. ATAD 2 was transposed into Luxembourg domestic law by the ATAD 2 Law and entered into force on 1 January 2020 (noting that the provision relating to the taxation of reverse hybrids will only enter into force on 1 January 2022).

The ATAD Law notably introduces a new framework that may limit the tax deduction of interest and other deductible payments and charges for Luxembourg companies subject to corporate income tax (such as the Issuer).

Whilst (i) the ATAD Law may be subject to future amendment by the relevant Luxembourg authorities and (ii) the impact of the ATAD Law on the Issuer is not yet clear, the ATAD Law may result in corporate income tax being effectively imposed and due on the Issuer to the extent that the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, as the case may be, if the Notes issued by the Issuer qualify for tax purposes as hybrid financial instruments.

The ATAD Law also provides for a few exemptions, grandfathering and de minimis clauses. Notably, securitisation vehicles under article 2 point 2 of Regulation (EU) 2017/2402 are specifically excluded by the ATAD Law from the application of the interest deductibility limitation rules. However, Luxembourg securitisation companies subject to the Securitisation Act 2004 (such as the Issuer) may not necessarily fall under the scope of article 2 point 2 of Regulation (EU) 2017/2402.

Therefore, such interest deductibility limitation rules could still result in denying the tax deduction of a portion of interests accrued under the Notes. This could increase the taxable base of the Issuer and therefore impact negatively the return of the Noteholders.

U.S. Foreign Account Tax Compliance Act

In constellations with a US connection the regulations of the Foreign Account Tax Compliance Act ("**FATCA**") could apply. Under the FATCA regime and the corresponding local regulations in Luxembourg, 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.

THE ISSUER BELIEVES THAT THE RISKS DESCRIBED HEREIN ARE A LIST OF RISKS WHICH ARE SPECIFIC TO THE SITUATION OF THE ISSUER AND/OR THE NOTES AND WHICH ARE MATERIAL FOR TAKING INVESTMENT DECISIONS BY THE POTENTIAL NOTEHOLDERS. THERE CAN BE NO ASSURANCE REGARDING ANY PAYMENT TO NOTEHOLDERS OF INTEREST, PRINCIPAL OR ANY OTHER AMOUNTS ON OR IN CONNECTION WITH THE NOTES ON A TIMELY BASIS OR AT ALL. THE ISSUER DOES NOT REPRESENT THAT THE ABOVE STATEMENTS REGARDING THE RISK OF HOLDING THE NOTES ARE EXHAUSTIVE. ADDITIONAL RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO THE ISSUER OR THAT THE ISSUER CURRENTLY BELIEVES TO BE IMMATERIAL COULD ALSO HAVE A MATERIAL IMPACT ON THE ISSUER'S FINANCIAL STRENGTH IN RELATION TO THIS TRANSACTION.

RISK RETENTION

Risk retention under the Securitisation Regulation

INVESTORS SHOULD MAKE THEMSELVES AWARE OF THE REQUIREMENTS OF THE SECURITISATION REGULATION AS WELL AS ANY NATIONAL IMPLEMENTATION LEGISLATION, WHERE APPLICABLE TO THEM, IN ADDITION TO ANY OTHER REGULATORY REQUIREMENTS APPLICABLE TO THEM WITH RESPECT TO THEIR INVESTMENT IN THE NOTES.

Investors should be aware of the EU risk retention and due diligence requirements that apply in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. With regard to institutional investors (i.e. an insurance undertaking, reinsurance undertaking, an institution for occupational retirement provision, an alternative investment fund manager, an undertaking for the collective investment in transferable securities management company, an internally managed undertaking for the collective investment in transferable securities, a credit institution or an investment firm), Article 5 of the Securitisation Regulation provides that an institutional investor other than the originator, sponsor or original lender shall, prior to holding an exposure to a securitisation (as defined in Article 2 of the Securitisation Regulation), verify that the originator, sponsor or original lender retains on an ongoing basis a material net economic interest of not less than 5 per cent. of the securitised exposures and has a thorough understanding of all structural features of a securitisation transaction and shall carry out a due-diligence assessment which enables it to assess the risks involved with the securitisation transaction. The permissible forms of risk retention are set out in Article 6 Paragraph (3) of the Securitisation Regulation. Failure to comply with one or more of the requirements set out in the Securitisation Regulation may result, inter alia, in the imposition of a penal capital charge on the notes acquired by the relevant investor.

With respect to the commitment of the Originators to retain a material net economic interest in the securitisation as contemplated by Article 6 of the Securitisation Regulation, the Originators will – in compliance with Article 6 Paragraph (3)(d) of the Securitisation Regulation – (i) retain, on an ongoing basis until the earlier of the redemption of the Class A Notes in full or the Legal Final Maturity Date, the Class B Notes and (ii) retain, in their capacity as Subordinated Lenders, on an ongoing basis until the earlier of the redemption of the Notes in full or the Legal Final Maturity Date, a first loss tranche constituted by the claim for repayment of a Subordinated Loan made available by the Subordinated Lenders to the Issuer under the Subordinated Loan Agreement as of the Issue Date. The Originators will use commercially reasonable measures to ensure compliance with Article 6 of the Securitisation Regulation as soon as possible, taking into account the circumstances. The sum of the aggregate principal amount of the retained Class B Notes and the nominal amount of the Subordinated Loan is equal to at least 5 per cent. of the nominal amount of the "securitised exposures" (i.e. the Purchased Receivables).

The Originators will purchase and acquire the retained Class B Notes directly from the Issuer. Pursuant to the Applicable Priority of Payments, any payments due under the Subordinated Loan Agreement are subordinated to payments due under the Notes. Prior to the full redemption of all Notes, no outstanding principal amount under the Subordinated Loan will be repaid in accordance with the Applicable Priority of Payments with the effect that prior to the redemption of all Class A Notes in full, the sum of the aggregate outstanding principal amount of the Subordinated Loan and the aggregate principal amount of the retained Class B Notes will as of any date until the earlier of the redemption of the Class A Notes in full or the Legal Final Maturity Date equal at least 5 per cent. of the nominal amount of the "securitised exposures" (i.e. the Purchased Receivables). Pursuant to the Incorporated Terms Memorandum, the Originators undertake (i) to retain the Class B Notes and not to sell and/or transfer them (whether in full or in part) to any third party until the earlier of the redemption of the Class A Notes in full or the Legal Final Maturity Date and (ii), in their capacity as Subordinated Lenders, to grant and keep outstanding the Subordinated Loan and not to sell and/or transfer and/or hedge the Subordinated Loan (whether in full or in part) until the earlier of the redemption of the Notes in full or the Legal Final Maturity Date, subject always to any requirement of law applicable to it. The outstanding balance of the retained exposures may be reduced over time by, amongst other things, amortisation, allocation of losses or defaults on the retained Class B Notes and the Subordinated Loan. The Monthly Investor Reports will also set out a monthly confirmation as to the Originators' continued holding of the original retained exposures.

Article 5 of the Securitisation Regulation also places an obligation on institutional investors, before investing in a securitisation and thereafter, to, inter alia, analyse, understand and stress test their

securitisation positions, and monitor on an ongoing basis and in a timely manner performance information on the exposures underlying their securitisation positions. After the Issue Date, the Servicer Agent on behalf of the Originators 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 Originators with a view to complying with Article 5 of the Securitisation Regulation. Each investor that is required to comply with Article 5 of the Securitisation Regulation is required to independently assess and determine the sufficiency of the information described in this Prospectus and which may otherwise be made available to investors for the purposes of its initial and ongoing compliance with Article 5 of the Securitisation Regulation. Although the Servicer Agent will produce the Monthly Investor Reports and the Issuer may make announcements from time to time in accordance with applicable law or regulation or the terms of the Notes, none of the Issuer, the Arranger and Lead Manager or any of the other transaction parties (i) makes any representation that the information described above or elsewhere in this Prospectus or which may otherwise be made available to such investors or to which such investors are entitled (if any) is sufficient for such purposes, (ii) shall have any liability to any actual or prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of Article 5 of the Securitisation Regulation or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation (including, but not limited to, the provision of additional information) to enable compliance by relevant investors with the requirements of Article 5 of the Securitisation Regulation or any other applicable legal, regulatory or other requirements. Investors who are affected should therefore be aware that should they determine at any time, whether for their initial investment or as a result of changes following the end of the transitional period for reporting under Article 7 of the Securitisation Regulation or otherwise, that they have insufficient information in order to comply with their own due diligence obligations under Article 5 of the Securitisation Regulation, there is no obligation on the Issuer or any other party (including, for the avoidance of doubt, the Arranger and Lead Manager) to provide further information to meet such insufficiency.

According to Article 270a of the CRR, incorporated by Regulation (EU) 2017/2401, where an institution (i.e. a credit institution or an investment firm) that is investing in the Notes does not meet the requirements in Chapter 2 of the Securitisation Regulation in any material respect by reason of negligence or omission by such institution, the competent authorities shall impose a proportionate additional risk weight of no less than 250 per cent. of the risk weight, capped at 1250 per cent., which shall apply to the relevant securitisation positions, progressively increasing with each subsequent infringement of the due diligence provisions. The calculation of the additional risk weight has been specified in the Commission Implementing Regulation (EU) 602/2014. Noteholders should make themselves aware of the relevant provisions of the CRD IV Regime and make their own investigation and analysis as to the impact of the CRD IV Regime on any holding of Notes.

Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with the CRD IV Regime. It should be noted that there is no certainty that references to the retention obligations of the Originators in this Prospectus will constitute explicit disclosure (on the part of an Originator) or adequate due diligence (on the part of the Noteholders) for the purposes of Articles 6 Paragraph (3)(d) and 7 of the Securitisation Regulation, and none of the Issuer, the Originators, the Servicer Agent, the Corporate Administrator or the Arranger and Lead Manager makes any representation that the information described above is sufficient in all circumstances for such purposes.

In addition, if and to the extent the Securitisation Regulation is relevant to any prospective investor and Noteholder, such investor and Noteholder should ensure that it complies with the Securitisation Regulation in its relevant jurisdiction. Prospective Noteholders who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

U.S. Risk Retention

The U.S. Risk Retention Rules came into effect with respect to all asset classes on 24 December 2016 and require the "sponsor" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Originators, as the sponsors under the U.S. Risk Retention Rules, do not intend to retain at least 5 per cent. of the credit risk of the Notes for the purposes of the U.S. Risk Retention Rules, but rather intend to rely 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 asset-backed securities are issued, as applicable) of all classes of asset-backed securities issued in the securitisation transaction are sold or transferred to U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons) or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is 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 and located in the United States.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S under the Securities Act, and that persons who are not "U.S. persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to Clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other Clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other Clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) 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);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) 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.

Each holder of a Note or a beneficial interest therein acquired on the Issue Date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed and, in certain circumstances will be required, to represent to the Issuer, the Originators, the Servicer Agent and the Arranger and Lead Manager 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.

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. No assurance can be given as to whether a failure by the sponsor to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the market value of the Notes. Furthermore,

the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a sponsor to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Issuer, the Originators, the Servicer Agent or the Arranger and Lead Manager or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

INTRODUCTION TO THE STRUCTURE AND PRINCIPAL PARTIES OF THE TRANSACTION

On the Issue Date, the Sellers will sell to the Issuer, against payment of the Purchase Price (EUR 537,963,888.48), all of their rights, titles and claims, to receive lease and purchase price instalments, including, in particular, any agreed upon residual value (*kalkulatorischer Restwert*) in relation to a Financed Object arising out of financing lease agreements (the "**Lease Instalments**") (including any default interest but excluding (i) any applicable VAT (*Umsatzsteuer*), (ii) any lease service component under the relevant Lease Agreement, (iii) any residual value (*kalkulatorischer Restwert*) in relation to a Financed Object arising out of operating lease agreements) in respect of the Lease Receivables and (iv) any financial lease agreements including an RV+ Option against customers in Austria pursuant to the Lease Receivables Purchase Agreement. During the Revolving Period, each Seller may, subject to certain requirements, at its option, sell and assign the Additional Receivables to the Issuer on each Additional Purchase Date, against payment of the Additional Purchase Price pursuant to the Lease Receivables Purchase Agreement. The Sellers will, simultaneously with each assignment of a Lease Receivable, sell to the Issuer the Financed Object in respect of which such Lease Receivable has arisen or will arise. The Purchase Price shall also cover the sale of any Financed Object. *In rem* title (*Modus*) to the Financed Objects will (initially) not be transferred to the Issuer at the time of the assignment of the relevant Lease Receivables, but the relevant Seller will continue to hold and own, without interruption, the Financed Objects in its own name, but on trust (*treuhänderisch*) as trustee (*Treuhänder*) of the Issuer. At the Issuer's request, the relevant Seller will transfer legal ownership title (*Eigentum*) in the relevant Financed Object(s) to the Issuer. However, the Issuer will not make such request for as long as the relevant Seller duly fulfils its obligations under the Lease Receivables Purchase Agreement and (in its capacity as a Servicer, acting through the Servicer Agent) under the Servicing Agreement or unless a Lessee Notification Event occurs in relation to the relevant Seller. Further, simultaneously with each assignment of Lease Receivables pursuant to Lease Receivables Purchase Agreement, each Seller will automatically assign to the Issuer certain rights related to the Lease Receivables and the Trust Assets. The Lease Receivables which will be selected according to the eligibility criteria set out in "ELIGIBILITY CRITERIA" (the "**Eligibility Criteria**").

Pursuant to the Servicing Agreement, the Servicers (acting through the Servicer Agent) will be obligated to enforce the Financed Objects upon a Purchased Receivable becoming a Defaulted Lease Receivable in accordance with the Credit and Collection Policy and the relevant lease agreements or hire purchase agreements entered into between the relevant Lessee and the relevant Seller (the "**Lease Agreements**"). The Issuer will create security over substantially all of its assets, rights, claims and interests in respect of Compartment 2021 (together the "**Compartment 2021 Security**", as more specifically defined in the "MASTER DEFINITIONS SCHEDULE"), comprising primarily the Purchased Receivables, the trusteeship (*Treuhandschaft*) over the Trust Assets and other claims of the Issuer under the Transaction Documents for the benefit of the Trustee who in turn will hold the Compartment 2021 Security for the benefit of the Noteholders and the other Secured Parties.

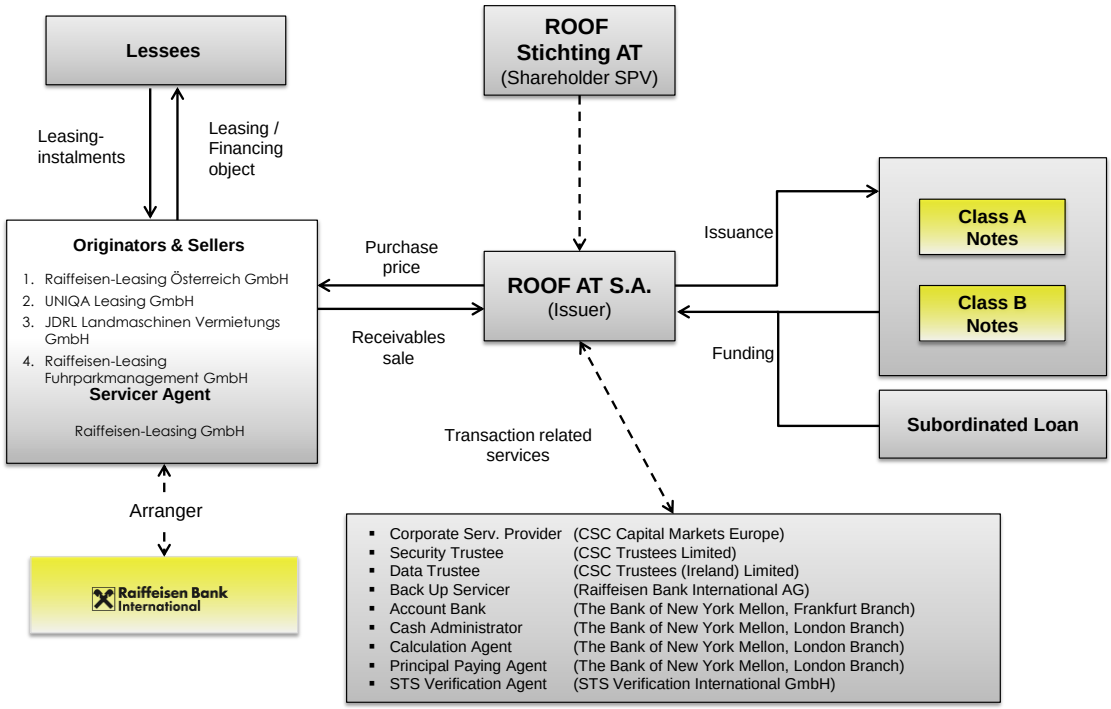
The Class A Notes are expected, on the Issue Date, to be rated at least AAAsf by S&P Global and at least AAAsf by Scope.

The Class B Notes will not be rated.

The Sellers in their capacity as Servicers (acting through the Servicer Agent) will service, collect and administer the Purchased Receivables on behalf of the Issuer pursuant to a servicing agreement (the "**Servicing Agreement**"). It will do so using the same degree of care and diligence as it would have used if the Purchased Receivables were its property.

Structure Diagram

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



Parties to the Transaction

Issuer

ROOF AT S.A. acting for and on behalf of its Compartment 2021, is an unregulated securitisation undertaking within the meaning of the Luxembourg Securitisation Law, incorporated as a public limited liability company (*société anonyme*), with registered office at 2, route d'Arlon, L-8008 Strassen, registered with the Luxembourg trade and companies register under number B252704. ROOF AT S.A. is subject, as an unregulated securitisation undertaking, to the provisions of the Luxembourg Securitisation Law and has been established to operate as a multi-issuance, multi-seller securitisation conduit for the purposes of 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 structured finance markets (see "*THE ISSUER – Corporate Object of ROOF AT S.A.*"). Each such securitisation transaction can be structured as a singular or as a revolving purchase of assets (or other assumption of credit risk) and will be separate from all other securitisations entered into by ROOF AT S.A. To that end, ROOF AT S.A. shall ensure that each such securitisation shall be entered into in respect of a separate Compartment (see below).

Under the Luxembourg Securitisation Law, ROOF AT S.A. can segregate its assets, liabilities and obligations into ring-fenced separate compartments (each a "**Compartment**"). The assets of each Compartment are by operation of the Luxembourg Securitisation Law only available to satisfy the liabilities and obligations of ROOF AT S.A. which are incurred in relation to such Compartment. The liabilities and obligations of the Issuer incurred or arising in connection with the Notes and the other Transaction Documents, and all matters connected therewith will only be satisfied or discharged against the assets allocated to Compartment 2021. The assets allocated to Compartment 2021 will be exclusively available to satisfy the rights of the Noteholders,

the other Secured Parties and the other creditors of the Issuer in respect of the Transaction Documents and all matters connected therewith, and no other creditors of ROOF AT S.A. (unless related to the Transaction) will have any recourse against the assets allocated to Compartment 2021. In case of any further securitisation transactions of ROOF AT S.A., the transactions shall not be cross-collateralised or cross-defaulted. See "*THE ISSUER*".

Furthermore, ROOF AT S.A. is a special securitisation company within the meaning of section 3 paragraph (5) of the Austrian Banking Act (*Bankwesengesetz*) as well as Article 4 (1) no 66 of Regulation (EU) No 575/2013 (CRR) in connection with Article 2 (2) of the Securitisation-Regulation. In relation thereto, ROOF AT S.A. represents and warrants in the Issuer Representations and Warranties that:

(a) its sole business purpose is entering into and performance of securitisation transactions;

(b) it is structured to separate its own obligations from those of the Sellers;

(c) its business activities do not comprise activities other than (i) issuing securities; (ii) taking out loans; (iii) entering into hedging agreements; and (iv) ancillary activities with respect to the above, for the purpose of acquiring any Lease Receivables.

Foundation ROOF Stichting AT, a Dutch foundation (*stichting*) established under the laws of The Netherlands whose statutory seat is in the municipality of Utrecht and whose registered office is at Woudenbergseweg 11, 3953 ME Maarsbergen, The Netherlands (the "**Foundation**"). The Foundation owns all of the issued shares of ROOF AT S.A. The Foundation does not have shareholders.

Compartment 2021 Compartment 2021, relating to the Notes issued on 25 March 2021 which has been created by a decision of the board of directors of ROOF AT S.A. on 22 March 2021 and to which the Notes and the Purchased Receivables are allocated.

Sellers Raiffeisen-Leasing Österreich GmbH, registered with the Commercial Court of Vienna (*Handelsgericht Wien*) under FN 373521 x, having its registered office at Mooslackengasse 12, 1190 Vienna, Austria; UNIQA Leasing GmbH, registered with the Commercial Court of Vienna (*Handelsgericht Wien*) under FN 226092 p, having its registered office at Mooslackengasse 12, 1190 Vienna, Austria; Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H., registered with the Commercial Court of Vienna (*Handelsgericht Wien*) under FN 131866 x, having its registered office at Mooslackengasse 12, 1190 Vienna, Austria; and JDRL Landmaschinen Vermietungs GmbH, registered with the Commercial Court of Vienna (*Handelsgericht Wien*) under FN 417072 t, having its registered office at Mooslackengasse 12, 1190 Vienna, Austria. See also "THE SELLERS AND SERVICERS".

Lessee In respect of a Lease Receivable, an individual, partnership, corporation, unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof to whom any of the Sellers has leased one or more Financed Objects on the terms of the relevant Lease Agreement(s).

Servicers Each Seller, unless the engagement of any Seller as servicer of the Issuer is terminated upon the occurrence of a Lessee Notification Event in which case the respective Servicer will mean the Servicer Agent, unless the engagement

	of the Servicer Agent as servicer of the Issuer is terminated in accordance with the Servicing Agreement in which case the respective Servicer will mean the Back-Up Servicer. See "*OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement*". See also "*THE SELLERS AND SERVICERS*".
Servicer Agent	Raiffeisen-Leasing Gesellschaft m.b.H., a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Austria and registered with the Commercial Court of Vienna (Handelsgericht Wien) under FN 55858 w, having its registered address at Mooslackengasse 12, 1190 Vienna, Austria, unless the engagement of Raiffeisen-Leasing Gesellschaft m.b.H. as servicer agent of the Servicers in respect of Compartment 2021 of the Issuer is terminated in accordance with the Servicing Agreement. See "*OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement*". See also "*THE SELLERS AND SERVICERS*".
Back-Up Servicer	Raiffeisen Bank International AG, registered with the Commercial Court of Vienna (*Handelsgericht Wien*) under FN 122119 m, having its registered address at Am Stadtpark 9, 1030 Vienna, Austria, or any other Person appointed as substitute back-up servicer in accordance with the Back-Up Servicing Agreement or any legal successor of Raiffeisen Bank International AG in accordance with Austrian law
Trustee	CSC Trustees Limited, a company incorporated under the laws of England and Wales with company number 10830936 having its registered office at 5 Churchill Place, 10th Floor, London, England, E14 5HU, United Kingdom. See "*MATERIAL TERMS OF THE TRUST AGREEMENT*". See also "*THE TRUSTEE*".
Secured Parties	The Noteholders, the Trustee, the Sellers, the Servicers (if different from the Sellers), the Servicer Agent, the Subordinated Lenders, the Cash Administrator, the Registrar, the Paying Agent, the Calculation Agent, the Account Bank, the Data Trustee and the Corporate Administrator.
Arranger and Lead Manager	Raiffeisen Bank International AG, a joint-stock corporation (*Aktiengesellschaft*) with limited liability incorporated under the laws of Austria and registered with the Commercial Court of Vienna (*Handelsgericht Wien*) under FN 122119 m, having its registered address at Am Stadtpark 9, A-1030 Vienna, Austria.
Subordinated Lenders	Raiffeisen-Leasing Österreich GmbH, registered with the Commercial Court of Vienna (*Handelsgericht Wien*) under FN 373521 x, having its registered office at Mooslackengasse 12, 1190 Vienna, Austria; UNIQA Leasing GmbH, registered with the Commercial Court of Vienna (*Handelsgericht Wien*) under FN 226092 p, having its registered office at Mooslackengasse 12, 1190 Vienna, Austria; Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H., registered with the Commercial Court of Vienna (*Handelsgericht Wien*) under FN 131866 x, having its registered office at Mooslackengasse 12, 1190 Vienna, Austria; and JDRL Landmaschinen Vermietungs GmbH, registered with the Commercial Court of Vienna (*Handelsgericht Wien*) under FN 417072 t, having its registered office at Mooslackengasse 12, 1190 Vienna, Austria.
Account Bank	The Bank of New York Mellon, Frankfurt Branch, acting through its office at Messe Turm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany.
Data Trustee	CSC Capital Markets (Ireland) Limited

Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch, acting through its office at Vertigo Building-Polaris, 2-4 rue Eugéne Ruppert, L-2453 Luxembourg.
Calculation Agent	The Bank of New York Mellon, London Branch, acting through its office at One Canada Square, London E14 5AL, United Kingdom.
Paying Agent	The Bank of New York Mellon, London Branch, acting through its office at One Canada Square, London E14 5AL, United Kingdom.
Corporate Administrator	CSC Capital Markets (Luxembourg) S.à r.l.
Cash Administrator	The Bank of New York Mellon, London Branch, acting through its office at One Canada Square, London E14 5AL, United Kingdom.
Rating Agencies	S&P Global Ratings Europe Limited and Scope Ratings GmbH.

TRANSACTION OVERVIEW

This section "Transaction Overview" must be read as an introduction to this Prospectus and any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole. The following Transaction Overview is qualified in its entirety by the remainder of this Prospectus. In the event of any inconsistency between this Transaction Overview and the information provided elsewhere in this Prospectus, the information provided elsewhere in this Prospectus will prevail.

General Description

On the Issue Date, the Sellers will sell, assign and transfer to the Issuer, against payment of the Purchase Price (EUR 537,963,888.48), Lease Receivables originated by the Sellers, in case of lease receivables as lessors and in case of the hire purchase agreements as sellers, pursuant to the Lease Receivables Purchase Agreement. During the Revolving Period, each Seller may, subject to certain requirements, at its option, sell and assign Additional Receivables to the Issuer on each Additional Purchase Date, against payment of the Additional Purchase Price pursuant to the Lease Receivables Purchase Agreement. The Purchased Receivables are owed by the respective Lessees to the Sellers. The Sellers will, simultaneously with each assignment of a Lease Receivable, sell to the Issuer the Financed Object in respect of which such Lease Receivable has arisen or will arise. The Purchase Price shall also cover the sale of any Financed Object. *In rem* title (*Modus*) to the Financed Objects will (initially) not be transferred to the Issuer at the time of the assignment of the relevant Lease Receivables, but the relevant Seller will continue to hold and own, without interruption, the Financed Objects in its own name, but on trust (*treuhänderisch*) as trustee (*Treuhänder*) of the Issuer. At the Issuer's request, the relevant Seller will transfer legal ownership title (*Eigentum*) in the relevant Financed Object(s) to the Issuer. However, the Issuer will not make such request for as long as the relevant Seller duly fulfils its obligations under the Lease Receivables Purchase Agreement and (in its capacity as a Servicer, acting through the Servicer Agent) under the Servicing Agreement or unless a Lessee Notification Event occurs in relation to the relevant Seller. Further, simultaneously with each assignment of Lease Receivables pursuant to Lease Receivables Purchase Agreement, each Seller will automatically assign to the Issuer certain rights related to the Lease Receivables and the Trust Assets. The Lease Receivables will be selected according to the Eligibility Criteria. See "*ELIGIBILITY CRITERIA*". The Eligibility Criteria are to be fulfilled as at the relevant Cut-Off Date, and certain representations and warranties of the Sellers (the "**Seller Warranties**") in respect of the Purchased Receivables are to be fulfilled on the Issue Date and on the relevant Purchase Date.

ROOF AT S.A. is a company registered in Luxembourg as a *société anonyme* (S.A.) and which is wholly owned by the Foundation. ROOF AT S.A. will enter into all Transaction Documents by acting in respect of its Compartment 2021.

Pursuant to the Servicing Agreement, the Servicers (acting through the Servicer Agent) will, on behalf of the Issuer, conduct the servicing of the Purchased Receivables and the Collateral on the basis of their Credit and Collection Policy and will apply the same degree of care and diligence as they would have used if the Purchased Receivables and the Trust Assets were their property. In addition, the Servicers (acting through the Servicer Agent) will be obligated to enforce the Financed Objects as aforesaid upon a Purchased Receivable becoming a Defaulted Lease Receivable in accordance with the Credit and Collection Policy and the relevant Lease Agreement. The Issuer will create the Compartment 2021 Security for the benefit of the Trustee who in turn will hold the Compartment 2021 Security for the benefit of the Noteholders and the other Secured Parties under the

	Trust Agreement securing their respective payment claims backed by the assets of Compartment 2021. On the Issue Date, the Class A Notes and the Class B Notes backed by the Purchased Receivables will be issued to investors and the Class A Notes carry two ratings from the Rating Agencies. The Class A Notes will be listed on the official list of the Luxembourg Stock Exchange and will be admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Class B Notes will not be listed. The Class A Notes will rank in priority to the Class B Notes. The Class A Notes are expected to be rated at least AAAsf by S&P Global and at least AAAsf by Scope. The Class B Notes will not be rated. The Notes have the benefit of credit enhancement through (i) the Excess Spread, (ii) the amount credited to the Cash Reserve Account, (iii) the Purchase Reserve credited to the Replenishment Fund Account and (iv) subordination as to payment of the Class B Notes to the Class A Notes. The Cash Reserve Account and the Replenishment Fund Account will be funded, as of the Issue Date. See "*CREDIT STRUCTURE AND FLOW OF FUNDS — Credit Enhancement*".
Initial Purchase Price	EUR 537,963,888.48
Initial Offer Date	means 25 March 2021
Initial Cut-Off Date	means 1 March 2021
Cut-Off Date	means every first calendar day of a calendar month starting with the Initial Cut-Off Date and ending with the first calendar day of the calendar month immediately preceding such calendar month in which the Notes are redeemed in full.
Additional Purchase Date	means each Payment Date on which the Additional Receivables are purchased by the Issuer during the Revolving Period.
Issue Date/Initial Purchase Date	means 25 March 2021
Notes	The Class A Notes and the Class B Notes will be backed by the Purchased Receivables and the Trust Assets. See "*TERMS AND CONDITIONS OF THE NOTES*".
Class A Notes	The EUR 462,800,000 Class A Compartment 2021 floating rate notes due 15 July 2034, consisting of 2,314 notes, each in the nominal amount of EUR 200,000. The Class A Notes rank senior to the Class B Notes and to the Subordinated Loan.
Class B Notes	The EUR 75,000,000 Class B Compartment 2021 floating rate notes due 15 July 2034, consisting of 375 notes, each in the nominal amount of EUR 200,000. The Class B Notes rank senior to the Subordinated Loan.
Use of Proceeds	The aggregate proceeds from the issue of the Class A Notes amounting to EUR 462,800,000 will be used by the Issuer to purchase, on the Issue Date, Eligible Receivables secured by the Trust Assets.
Collateralisation	Means 100.03% which is the percentage of the initial Aggregate Discounted Balance on the Issue Date divided by the initial Aggregated Outstanding Notes.
Trust Agreement	The Issuer has entered into a trust agreement (the "**Trust Agreement**") with, *inter alios*, the Trustee under which the Issuer has appointed the Trustee to act as trustee for the Noteholders and the other Secured Parties

	and the Issuer has separately undertaken to the Trustee to duly make all payments owed to the Noteholders and the other Secured Parties (the "**Trustee Claim**").
Form and Denomination	Each Class of Notes will be issued in denominations of EUR 200,000. Each Class of Notes is represented by a global registered note (the "**Global Note**") without interest coupons which is to be held under the new safekeeping structure ("**NSS**") and which will be registered in the name of a nominee of the Common Safekeeper (in respect of the Class A Notes) or in the name of a common depositary (in respect of the Class B Notes). Definitive notes and interest coupons will not be issued. Copies of the form of the Global Notes are available free of charge at the specified offices of the Paying Agent. See "*TERM AND CONDITIONS OF THE NOTES — Condition 2 (Form and Denomination)*".
Status of the Notes	The Notes are issued (*begeben*) pursuant to the terms of a subscription agreement (the "**Subscription Agreement**") dated on or before the Closing Date between *inter alia* the Issuer, the Sellers, and the Trustee. The Notes are secured by the Compartment 2021 Security pursuant to the Trust Agreement. In point of security and as to the payment of both interest and principal, the Class A Notes rank in priority to the Class B Notes. Prior to the occurrence of an Enforcement Event, principal on the Class A Notes and the Class B Notes shall be redeemed, on each Payment Date, on a sequential basis with the Class A Notes being redeemed prior to the Class B Notes. During the Revolving Period, no principal of the Notes shall be paid to the relevant Noteholders. See "*CREDIT STRUCTURE AND FLOW OF FUNDS —Amortisation*". The Trustee shall have regard to the interests of the Secured Parties in the respective order pursuant to the Post-Enforcement Priority of Payments as regards the exercise and performance of all powers, trusts, authorities, duties and discretions of the Trustee in respect of the Trust Property under the Trust Agreement or under any other documents the rights or benefits in which are comprised in the Trust Property (except where expressly provided otherwise). The Notes are direct, secured and unconditional obligations of the Company in relation to its Compartment 2021 only. See "*RISK FACTORS — Liability under the Notes*".
Payment Date	In respect of the first Payment Date, 15 April 2021 and thereafter the fifteenth (15th) day of each calendar month, **provided that** if any such day is not a Business Day, the relevant Payment Date will fall on the next following Business Day. Any reference to a Payment Date relating to a given Monthly Period shall be a reference to the Payment Date following the end of such Monthly Period. For the avoidance of doubts, unless the Notes are redeemed earlier, the last Payment Date shall be the Legal Final Maturity Date.
Revolving Period	means the period commencing on the Issue Date and ending on, but excluding, the earlier of (i) the Payment Date falling in April 2024 and (ii) the day on which an Early Amortisation Event has occurred.
Legal Final Maturity Date	The Payment Date falling in July 2034
Interest on the Notes	The interest rate applicable to the Notes for each Interest Period shall be: (a) in the case of the Class A Notes, EURIBOR plus 0.7 per cent. per annum, but at any time at least zero per cent. per annum,

(b) in the case of the Class B Notes, EURIBOR plus 1.5 per cent. per annum, but at any time at least zero per cent. per annum.

EURIBOR shall be determined by the Calculation Agent by using the reference rate for 3-Month-EURIBOR, which means the rate of interest for deposits in EUR for the relevant 3 months period as published at 11h00, Brussels time, or at a later time acceptable to the Calculation Agent on the Euribor Fixing Date, on Reuters page EURIBOR01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Calculation Agent. If for any Interest Period the Interest Amount is a negative number, such Interest Amount shall be deemed to be zero. Each Interest Period begins on (and includes) a Payment Date (or, in the case of the first Interest Period, the Issue Date) and ends on (but excludes) the next Payment Date.

Interest payments will be made subject to withholding or deduction tax (if any) required by law or its interpretation as applicable to the Notes without the Issuer or the Paying Agent being obliged to pay additional amounts as a consequence of any such withholding or deduction.

Collections means any amounts, proceeds or financial benefits, received on or in connection with the Purchased Receivables and Trust Assets, in fulfilment of the financial obligations of a Lessee which to be transferred to the Operating Account by the Servicers (acting through the Servicer Agent) or the Back-Up Servicer on each Collection Payment Date. The Collections shall include, *inter alia*:

(a) all collections of the Instalments under the Outstanding Lease Receivables that have been paid by the Lessees during the relevant monthly period, including for the avoidance of doubt Expected Collections;

(b) the Deemed Collections, if any, paid in the relevant monthly period; and

(c) any Recoveries received during the relevant monthly period.

For the avoidance of doubt, any profit (other than the due Discounted Balance of the prepaid Lease Agreement) generated by the Sellers from any early prepayment in relation to Purchased Receivables shall be excluded from the Collections.

Furthermore, for the avoidance of doubt, any Collection received in excess of the outstanding Discounted Balance of the relevant Purchased Receivable as of the Collection Payment Date on which such Collections are to be paid to the Issuer shall be excluded from the Collections, but shall remain with the respective Seller and such Seller shall be entitled to such amounts in its own right.

Collection Payment Date means the second (2^{nd}) Business Day after the relevant Cut-Off Date.

Monthly Period means, with respect to the first Monthly Period, the period commencing on (but excluding) the Initial Cut-Off Date and ending on (and including) 1 April 2021 and with respect to each following Monthly Period, the period commencing on (but excluding) the day on which the previous Monthly Period ends and ending on (and including) the next following Cut-Off Date.

Recoveries means any recovery proceeds received by means of realisation of the Financed Objects and other related security in accordance with the Credit

and Collection Policy during the relevant monthly period and other proceeds relating to the Defaulted Lease Receivables.

Discounted Balance means the outstanding nominal amount of each Lease Receivable discounted by the Discount Rate.

Aggregate Discounted Balance means, in respect of all Purchased Receivables held by the Issuer at any time, the aggregate of the outstanding Discounted Balances of such Purchased Receivables.

Deemed Collections means (i) upon the occurrence of a Deemed Collection Event pursuant to lit (a) to (c), the entire outstanding Discounted Balance of the Purchased Receivable relating to such Deemed Collection Event or (ii) upon the occurrence of a Deemed Collection Event pursuant to lit (d), the relevant part of the outstanding Discounted Balance of the Purchased Receivable relating to such Deemed Collection Event amounting to the reduction of such outstanding Discounted Balance that occurred due to such Deemed Collection Event, provided that (A) the Deemed Collection Event occurred during the Revolving Period and (B) the Purchased Receivable remained an Eligible Receivable following such Deemed Collection Event; or otherwise equal to the entire outstanding Discounted Balance of such Purchased Receivable.

Deemed Collection Event means any of the following events:

(a) any Lease Receivables Representation and Warranty of a Seller proves to be incorrect in respect of such Purchased Receivable as of the Closing Date or as of the relevant Additional Purchase Date, unless such non-compliance is fully remedied by the respective Seller to the satisfaction of the Trustee; or

(b) a Purchased Receivable proves to be in breach of any of the Eligibility Criteria as of the Closing Date or as of the relevant Additional Purchase Date, unless such non-compliance is fully remedied by respective Seller to the satisfaction of the Trustee; or

(c) the Clean-Up Call Option is rightfully exercised as of the Clean-Up Call Date; or

(d) the outstanding Discounted Balance of a Purchased Receivable is reduced, extinguished or affected due to any Variation or mutually agreed termination of the relevant Lease Agreement, except such Variation is a Permitted Variation (in which case, for the avoidance of doubt, no Deemed Collection Event occurs pursuant to this lit (d)); the Deemed Collection payable pursuant to this lit (d) shall be (i) equal to the amount of the reduction of the outstanding Discounted Balance following such Variation provided that (A) the Variation occurs during the Revolving Period and (B) the Purchased Receivable remains an Eligible Receivable following such Variation, or otherwise (ii) equal to the entire outstanding Discounted Balance of such Purchased Receivable.

provided that, for the avoidance of doubt, no Deemed Collection shall be payable in respect of Eligible Receivables if the Lessee fails to make due payments solely as a result of its insolvency (*Delkredererisiko*).

Clean-Up Call Option with respect to any Payment Date on which the Aggregate Discounted Balance is reduced to less than 10% of the Aggregate Discounted Balance of the Outstanding Lease Receivables at the Closing Date (**provided that** on the relevant Payment Date no Enforcement Event has occurred), the Sellers have the option under the Lease Receivables Purchase Agreement

to acquire all outstanding Purchased Receivables (together with any related Financed Object and any other right as set out in the Lease Receivables Purchase Agreement) against payment of Deemed Collections on the Clean-Up Call Settlement Date, subject to the Clean-Up Call Conditions.

Clean-Up Call Conditions means the following conditions in respect of the Clean-Up Call Option:

(a) the Deemed Collections (distributable as a result of the Clean-Up Call Option being rightfully exercised) shall, together with funds credited to the Issuer Accounts, be at least equal to

(i) the Aggregate Discounted Balance of all Purchased Receivables affected by the clean up call, or

(ii) the sum of (x) the Aggregate Outstanding Notes Balance outstanding plus (y) accrued interest thereon plus (z) all claims of any creditors of the Issuer ranking senior to the claims of the Noteholders according to the Applicable Priority of Payments,

whichever amount is higher; and

(b) the Sellers shall have notified the Issuer and the Trustee of their intention to exercise the Clean-Up Call Option at least one month prior to the contemplated Clean-Up Call Settlement Date which shall be a Payment Date;

Available Distribution Amount means, with respect to any Cut-Off Date and the Monthly Period ending on such Cut-Off Date, an amount calculated by the Servicers (acting through the Servicer Agent) pursuant to the Servicing Agreement as of such Cut-Off Date and notified to the Issuer, the Corporate Administrator, the Trustee, the Cash Administrator, the Calculation Agent and the Paying Agent no later than on the fourth (4^{th}) Business Day after such Cut-Off Date preceding each Payment Date, as the sum of:

(a) the amounts standing to the credit of the Cash Reserve Account as of such Cut-Off Date;

(b) the amounts standing to the credit of the Replenishment Fund Account as of such Cut-Off Date;

(c) any Collections received by the Servicers (acting through the Servicer Agent) during such Monthly Period or, following the Back-Up Servicer Active Date, received by the Back-Up Servicer into the Back-Up Servicing Collection Account (for the avoidance of doubt, this includes the Expected Collections as set out in Clause 5.3);

(d) any Tax Payment made by the Sellers and/or Servicer to the Issuer in accordance with the Lease Receivables Purchase Agreement and/or the Servicing Agreement during such Monthly Period; and

(e) any interest earned (if any) on the Issuer Accounts during such Monthly Period.

Applicable Priority of Payments means, as applicable, either, prior to the occurrence of an Enforcement Event, the Pre-Enforcement Priority of Payments in respect of principal and interest, or, after the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments in respect of principal and interest.

Pre-Enforcement Priority of Payments

On each Payment Date the Available Distribution Amount as of the Cut-Off Date immediately preceding such Payment Date shall be allocated in the following manner and priority:

first, amounts payable by the Issuer in respect of taxes under any applicable law (if any);

second, all fees, costs, expenses, other remuneration, indemnity payments and other amounts payable to the Trustee (or any administrator) under the Trust Agreement (other than the Trustee Claims);

third, on a *pari passu* and *pro rata* basis, amounts payable to (i) the Data Trustee under the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Servicers and the Servicer Agent under the Servicing Agreement and/or the Back-Up Servicer under the Back-Up Servicing Agreement, (iv) the Corporate Administrator under the Corporate Services Agreement, (v) the Calculation Agent under the Calculation Agency Agreement, the Cash Administrator, the Registrar and the Paying Agent under the Agency Agreement, and the Account Bank under the Bank Account Agreement, (vi) listing fees, costs and expenses, (vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees as well as general expenses of the Issuer;

fourth, the sum of (i) the Swap Net Cashflow payable by the Issuer to the Swap Counterparty and (ii) any swap termination payments due to the Swap Counterparty under the Swap Agreement except in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or except where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty;

fifth, on a *pari passu* and *pro rata* basis, accrued and unpaid interest payable to the Class A Noteholders;

sixth, to the Cash Reserve Account, until the amount standing to the credit of the Cash Reserve Account is equal to the Required Cash Reserve;

seventh, during the Revolving Period, to the Replenishment Fund Account an aggregate amount equal to the sum of (a) the Replenishment Target Amount to pay the aggregate Purchase Price then payable by the Purchaser to the relevant Seller in respect of any additional Receivables to be sold by such Seller and (b) the Purchase Reserve Adjustment to replenish the Replenishment Fund Account up to an amount equal to the Purchase Reserve;

eighth, on a *pari passu* and *pro rata* basis, after the expiration of the Revolving Period, to the Class A Noteholders in respect of principal until the Class A Notes are redeemed in full;

ninth, on a *pari passu* basis, accrued and unpaid interest payable to the Class B Noteholders;

tenth, on a *pari passu* basis, after the expiration of the Revolving Period and after the Class A Notes are redeemed in full, to the Class B Noteholders in respect of principal until the Class B Notes are redeemed in full;

eleventh, any amount due by the Issuer to the Swap Counterparty under the Swap Agreement upon the termination of the Swap Agreement in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty and any other amount payable to the Swap Counterparty under the Swap Agreement;

twelfth, accrued and unpaid interest payable to the Subordinated Lenders under the Subordinated Loan Agreement;

thirteenth, after the expiration of the Revolving Period after the Class B Notes are redeemed in full, principal payable to the Subordinated Lenders under the Subordinated Loan until the Subordinated Loan has been redeemed in full; and

fourteenth, to pay all remaining excess to the Servicer Agent on behalf of the Sellers.

Post-Enforcement Priority of Payments

After the occurrence of an Enforcement Event, the Trustee shall distribute Available Post-Enforcement Funds (and the Issuer will tolerate such distribution) in the following manner and priority:

first, amounts payable by the Issuer in respect of taxes (if any);

second, all fees, costs, expenses, other remuneration, indemnity payments and other amounts payable by the Issuer to the Trustee (or any administrator) under the Trust Agreement (other than Trustee Claims);

third, on a *pari passu* and *pro rata* basis, amounts payable by the Issuer to (i) the Data Trustee under the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Servicers and the Servicer Agent under the Servicing Agreement and/or the Back-Up Servicer under the Back-Up Servicing Agreement, (iv) the Corporate Administrator under the Corporate Services Agreement, (v) the Calculation Agent under the Calculation Agency Agreement, the Cash Administrator, the Registrar and the Paying Agent under the Agency Agreement, and the Account Bank under the Bank Account Agreement, (vi) listing fees, costs and expenses, (vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees as well as general expenses of the Issuer;

fourth, the sum of (i) the Swap Net Cashflow payable by the Issuer to the Swap Counterparty and (ii) any swap termination payments due to the Swap Counterparty under the Swap Agreement except in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or except where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty;

fifth, on a *pari passu* and *pro rata* basis, accrued and unpaid interest payable by the Issuer to the Class A Noteholders in respect of interest;

sixth, on a *pari passu* and *pro rata* basis, amounts payable by the Issuer to the Class A Noteholders in respect of principal until the Class A Notes are redeemed in full;

seventh, on a *pari passu* basis, accrued and unpaid interest payable by the Issuer to the Class B Noteholders in respect of interest;

eighth, on a *pari passu* basis, amounts payable by the Issuer to the Class B Noteholders in respect of principal until the Class B Notes are redeemed in full;

ninth, any amount due by the Issuer to the Swap Counterparty under the Swap Agreement upon the termination of the Swap Agreement in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty and any other amount payable to the Swap Counterparty under the Swap Agreement;

tenth, accrued and unpaid interest payable to the Subordinated Lenders under the Subordinated Loan Agreement;

eleventh, as from the date on which all Notes are redeemed in full, principal payable to the Subordinated Lenders under the Subordinated Loan Agreement; and

twelfth, to pay all remaining excess to the Servicer Agent on behalf of the Sellers.

Early Amortisation Event means the occurrence of any of the following events during the Revolving Period:

(a) as of any Cut-Off Date, the Cumulative Net Loss Ratio exceeds (i) 1.2 per cent. with respect to any point in time prior to the 6th Payment Date following the Closing Date; (ii) 1.6 per cent. with respect to any point in time from (and including) the 6th to (but excluding) the 12th Payment Date following the Closing Date; (iii) 2.0 per cent. with respect to any point in time from (and including) the 12th to (but excluding) the 18th Payment Date following the Closing Date; (iv) 2.4 per cent. with respect to any point in time from (and including) the 18th to (but excluding) the 24th Payment Date following the Closing Date; and (v) 2.7 per cent. with respect to any point in time on or after the 24th Payment Date following the Closing Date; or

(b) as of any Cut-Off Date, the Gross Loss Ratio calculated with respect to such Cut- Off Date exceeds 1.5 per cent., or as of any Cut-Off Date, the three-month rolling average of the Gross Loss Ratios calculated for such Cut-Off Date and the two immediately preceding Cut-Off Dates exceeds 1.2 per cent.; or

(c) as of any Cut-Off Date, the Delinquency Ratio calculated with respect to such Cut- Off Date exceeds 2.5 per cent., or as of any

Cut-Off Date, the three-month rolling average of the Delinquency Ratios calculated for such Cut-Off Date and the two immediately preceding Cut-Off Dates exceeds 2.1 per cent.; or

(d) on any Cut-Off Date directly preceding a Payment Date, the amount deposited in the Replenishment Fund Account exceeds 15 per cent. of the Aggregate Discounted Balance of the Outstanding Lease Receivables; or

(e) if after application of the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments on the Reporting Date immediately preceding a Payment Date, the amounts standing to the credit of the Replenishment Fund Account would be lower than the Replenishment Target Amount; or

(f) the occurrence of an Enforcement Event; or

(g) the occurrence of a Back-Up Servicer Trigger Event; or

(h) the occurrence of an Insolvency Event with respect to the Servicer Agent; or

(i) the Issuer has exercised its right to redeem the Notes early for tax reasons as provided in Condition 8.5 (Optional Tax Redemption); or

(j) it is or will become unlawful for the Issuer to perform or comply with any of its rights or obligations under the Subordinated Loan Agreement; or

(k) as of any Cut-Off Date the Excess Spread is determined as being less than 0.6 per cent.

Amortisation Methods

The amortisation of the Notes will only commence after the expiration of the Revolving Period. Unless on the relevant Payment Date an Enforcement Event has occurred, the Available Distribution Amount for that Payment Date shall be applied to redeem the Class A Notes and the Class B Notes on a sequential basis so that the Available Distribution Amount applied to redeem principal first in respect of the Class A Notes, and then in respect of the Class B Notes as described further herein.

See "*CREDIT STRUCTURE AND FLOW OF FUNDS — Amortisation" and "TERMS AND CONDITIONS OF THE NOTES — Condition 8.2 (Amortisation – Pre-Enforcement)*".

If at any time an Enforcement Event has occurred, Available Post-Enforcement Funds shall be applied for the redemption of the Notes on a sequential basis as set forth in and subject to the Post-Enforcement Priority of Payments. See "*POST-ENFORCEMENT PRIORITY OF PAYMENTS*".

Early Redemption

The actual amortisation of the Notes may differ from the expected amortisation of the Notes, especially a faster amortisation may occur (but not limited to) if one of the following events occurs:

(a) in the event of a breach of the Eligibility Criteria or the Sellers Warranties, the Sellers are required to pay the Issuer certain Deemed Collections (at the then current Discounted Lease Balance of the affected Purchased Receivables) which, when received by the Issuer, the Issuer has to use to redeem the Notes prematurely in accordance with and subject to the applicable amortisation method (see above "Amortisation Methods"); and

(b) if the Sellers, **provided that** no Enforcement Event has occurred, rightfully exercised the Clean-Up Call Option. (See "*Deemed Collections*" and "*Clean-Up Call Option*" above and "*TERMS AND CONDITIONS OF THE NOTES — Condition 8.4 (Clean-Up Call)*" and "*SUMMARY OF THE OTHER TRANSACTION DOCUMENTS — Lease Receivables Purchase Agreement*").

Furthermore, the Issuer shall in the circumstances described in Condition 8.5 (*Optional Tax Redemption*) be entitled to redeem the Notes early for tax reasons.

Final Redemption

On the Legal Final Maturity Date, the Issuer shall, subject to the Applicable Priority of Payments, redeem the then Aggregate Outstanding Balance of the Notes and pay interest accrued thereon.

Limited Recourse

The Notes will be limited recourse obligations of the Issuer. If in accordance with the Applicable Priority of Payments available funds are not sufficient, after payment of all other claims ranking in priority to the relevant Notes, to cover all payments due in respect of such Notes, the available funds shall be applied in accordance with the Applicable Priority of Payments and no other assets of the Issuer will be available for payment of any shortfall. After the enforcement of all the Compartment 2021 Security and the distribution of all Available Post-Enforcement Funds, claims in respect of any remaining shortfall will be extinguished.

Subordinated Loan

Means the loan advance granted by the Subordinated Lenders in an initial principal amount of EUR 10,935,382.92 under the Subordinated Loan Agreement as of the Issue Date to fund the Required Cash Reserve, the Purchase Reserve and to partially fund the Purchase Price on the Issue Date.

Credit Enhancement

The Notes have the benefit of credit enhancement provided through (i) the Excess Spread, (ii) the amount credited to the Cash Reserve and the Purchase Reserve funded by way of drawings under the Subordinated Loan and (iii) subordination as to payment of the Class B Notes to the Class A Notes. See "*CREDIT STRUCTURE AND FLOW OF FUNDS — Credit Enhancement*".

Issuer Accounts

For the purpose of the Transaction, the Issuer will be opening and maintaining the Issuer Accounts (the Operating Account, the Cash Reserve Account, the Replenishment Fund Account, the Back-Up Servicing Collection Account and the Counterparty Downgrade Collateral Account). The Issuer will, during the life of the Transaction, maintain the Issuer Accounts with a bank or financial institution that is an Eligible Counterparty.

Purchased Receivables

The Purchased Receivables (as described below) will support, *inter alia*, the payments in respect of the Class A Notes and the Class B Notes.

On the Issue Date, the Issuer will purchase from the Sellers certain Lease Receivables originated by the Sellers, in case of lease receivables as lessors and in case of the hire purchase agreements as sellers, each pursuant to the terms of the relevant Lease Agreement (the "**Purchased Receivables**"). During the Revolving Period, each Seller may, subject to certain requirements, at its option, sell and assign the Additional Receivables to the Issuer on each Additional Purchase Date, against payment of the Additional Purchase Price pursuant to the Lease Receivables Purchase Agreement. Each Purchased Receivables is owed by the respective Lessee (each a "**Lessee**" and together the "**Lessees**"). The Purchased Receivables are euro-denominated as set forth in the relevant Lease Agreements. Collections under each Purchased Receivable will be payable on a monthly instalment basis. Upon the occurrence of a Deemed Collection Event, the Sellers will

be obligated to pay Deemed Collections in respect thereof. (See "*Deemed Collection Event*" above.)

Pursuant to the Lease Receivables Purchase Agreement, each Seller will be authorised (*ermächtigt*) to modify the terms of a Lease Agreement related to a Purchased Receivable and the Credit and Collection Policy, provided such variation is made in accordance with the terms of the relevant Lease Agreement and the applicable Credit and Collection Policy and following which the relevant Purchased Receivable still complies with the Eligibility Criteria (as at the relevant Purchase Date), and has not the effect of:

(a) reducing the Aggregate Discounted Balance of the Purchased Receivable;

(b) reducing the rate of interest payable by the Lessee or the total interest payable by the Lessee till the end of the Lease Fixed Period;

(c) extending the Lease Fixed Period (by mutual agreement with the Lessee);

(d) changing the date on which an Instalment is due or payable other than permittable under the relevant Lease Agreement;

(e) changing the payment currency;

(f) changing the 3-months EURIBOR floating interest rate basis;

(g) sanctioning any kind of payment holiday;

(h) changing the fiscal classification of a Lease Agreement;

(i) changing the residence/place of business of the Lessee; or

(j) changing the residual value of the respective Financed Object;

other than a Permitted Payment Reduction or any variation of a Lease Agreement, introduced in order to improve to the best knowledge of the relevant Seller, the collectability of the claims, relating to payments due and payable but not yet paid under such Lease Agreement and which does not (i) reduce Instalments payable; and/or (ii) extend the term of the lease beyond 30 days or grant relief from payment for more than 30 days, and pursuant to which the related Lease Agreement is accounted for by the Servicer Agent as being in arrears instead of defaulting.

Trust Assets means in relation to a Purchased Receivable,

(a) any ancillary or non-accessory claim against or collateral provided by the Lessee or a third party and securing the claims arising under such Purchased Receivable against a Lessee under the respective contractual agreement (including all proceeds at any time, arising in any way, out of the resale, redemption or other disposal of, or dealing with, or judgments relating to any of the foregoing, any debts represented thereby, and any and all rights of action against any Person in connection therewith; for the avoidance of doubt, any proceeds received in excess of the outstanding Discounted Balance of the relevant Purchased Receivable as of the Collection Payment Date on which such proceeds are to be paid to the Issuer shall be excluded, but shall remain with the respective Seller and such Seller shall be entitled to such amounts in its own right.) which may (without notification of the relevant Lessee or any other third party or any other action) not be validly and freely transferred

and assigned together with the relevant Purchased Receivable from the relevant Seller to the Issuer pursuant to the terms and conditions set out in the Lease Receivables Purchase Agreement, and

(b) any Financed Object and any retained title in a Financed Object**.**

Servicing Agreement

Under the Servicing Agreement, the Servicers have agreed and have delegated the Servicer Agent to service and administer the Purchased Receivables as well as the Trust Assets and in particular to collect the Collections from the respective Lessees on behalf of the Issuer in accordance with the Credit and Collection Policy and to perform other tasks incidental to the above.

Pursuant to the provisions of the Servicing Agreement, the relevant Seller in its capacity as Servicer will notify the Lessees in respect of the sale and assignment of the relevant Lease Receivables and the establishment of the trusteeship (*Treuhandschaft*) with the Issuer upon the occurrence of a Lessee Notification Event. In case a Servicer fails to deliver a Lessee Notification Event Notice within five (5) Business Days after a Lessee Notification Event, without prejudice to the provisions of the Back-Up Servicing Agreement, the Issuer (or the Corporate Administrator or the Trustee on the Issuer's behalf) is entitled to deliver or to instruct the Back-Up Servicer to deliver on its behalf the Lessee Notification Event Notice.

Data Trust Agreement

Pursuant to the terms of the Data Trust Agreement, the Sellers and/or the Servicers will deliver to the Data Trustee the Portfolio Decryption Key relating to the encrypted Portfolio Information received by the Issuer from the Sellers and/or Servicers under the Lease Receivable Purchase Agreement and/or Servicing Agreement, respectively. The Data Trust Agreement has been structured to comply with the Secrecy Rules. Pursuant to the Data Trust Agreement, the Data Trustee will keep the Portfolio Decryption Key in safe custody and will protect it against unauthorised access by third parties.

If a Lessee Notification Event has occurred, pursuant to the Data Trust Agreement, the Data Trustee will fully co-operate with the retiring Servicers, the Issuer, the Back-Up Servicer appointed by the Issuer and the Trustee and use its best endeavours to ensure that all information necessary to permit timely Collections from the Lessees, in particular the Portfolio Information and the Portfolio Decryption Key, is at the request of the Issuer or the Trustee duly and swiftly transferred to either the Trustee or the Back-Up Servicer (as applicable).

Secrecy Rules means, collectively, (i) the rules of Austrian banking secrecy (*Bankgeheimnis*) pursuant to section 38 of the Austrian Banking Act (*Bankwesengesetz*) and the provisions of the Austrian Data Protection Act (*Datenschutzgesetz*), (ii) the rules of the General Data Protection Regulation (EU) 2016/679 (*Datenschutzgrundverordnung*), (iii) the rules of German banking secrecy (*Bankgeheimnis*) and the provisions of the Federal Data Protection Act (*Bundesdatenschutzgesetz*) and (iv) applicable Luxembourg data protection laws, as such rules are binding on the Relevant Transaction Party with respect to the Purchased Receivables and the Financed Object from time to time.

Taxation

All payments of principal and interest on the Notes will be made free and clear of, and without any withholding or deduction for, or on account of, tax (if any) applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction is required by law or its interpretation. If any such withholding or deduction is imposed, the Issuer will not be obligated

	to pay any additional or further amounts as a result thereof. See "*TAXATION*".
Compartment 2021 Security	The Compartment 2021 Security will comprise, *inter alia*, the Purchased Receivables, the trusteeship (*Treuhandschaft*) over the Trust Assets, other claims of the Issuer under the Transaction Documents and the Issuer's interests in the Issuer Accounts. The Compartment 2021 Security with respect to the Issuer's claims in respect of the German Transaction Documents has been created in favour of the Trustee under the Trust Agreement. The Trustee will hold the Compartment 2021 Security created under the Trust Agreement for itself and for the Noteholders and the other Secured Parties as beneficiaries.
Funding of the Issuer	The Issuer will fund the purchase of the Purchased Receivables from the Sellers by utilising the net proceeds of the issue of the Notes, the funds received under the Subordinated Loan for the payment of the aggregate Purchase Price. To fund the Cash Reserve with the Required Cash Reserve, the Issuer will obtain funding under the Subordinated Loan from the Subordinated Lenders. In addition, an amount equal to the amount by which the net proceeds from the issue of the Notes exceed the aggregate Purchase Prices for the acquisition of certain Lease Receivables will be credited to the Operating Account.
Cash Reserve	On the Issue Date, the Issuer will credit an amount of EUR 3,240,000 into the Cash Reserve which will be held and maintained by the Account Bank. The balance credited to the Cash Reserve will, as part of the Available Distribution Amount or the Available Post-Enforcement Funds (as the case may be), provide limited protection against shortfalls in the amounts required to pay the Interest Amount, the Principal Amount (but only if the Available Distribution Amount suffices to reduce the Class A Outstanding Notes Balance to zero as well as on the Legal Final Maturity Date or once the then Aggregate Discounted Balance is reduced to zero) and other payment obligations of the Issuer on the Notes in accordance with the Applicable Priority of Payments. See "*CREDIT STRUCTURE AND FLOW OF FUNDS – Subordinated Loan and Cash Reserve*", "*PRE-ENFORCEMENT PRIORITY OF PAYMENTS*" and "*POST-ENFORCEMENT PRIORITY OF PAYMENTS*". Prior to the occurrence of an Enforcement Event, on each Payment Date, the Cash Reserve will be replenished up to the Required Cash Reserve in accordance with item sixth of the Pre-Enforcement Priority of Payments. "CREDIT STRUCTURE AND FLOW OF FUNDS − Pre-Enforcement Priority of Payments".
Required Cash Reserve	Means (a) initially an amount equal to EUR 3,240,000, (b) on any Cut-Off Date following the end of the Revolving Period, an amount equal to 0.7 per cent. of the Outstanding Class A Notes Balance as of such Cut-Off Date, **provided that**, at any time prior to the Outstanding Class A Notes Balance having been reduced to zero, the Required Cash Reserve shall be not less than EUR 400,000 and **provided further that** either once the Outstanding Class A Notes Balance or the Aggregate Discounted Balance of the Outstanding Lease Receivables has been reduced to zero, the Required Cash Reserve shall be zero.
Purchase Reserve	Means on the Closing Date an amount equal to EUR 7,531,494.44 standing to the credit of the Replenishment Fund Account, to fund Additional Receivables during the Revolving Period.
Account Pledge Agreement	Pursuant to the Account Pledge Agreement, Raiffeisen-Leasing Österreich GmbH, Uniqa Leasing GmbH and Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H.will each grant to the Issuer as Pledgee a second priority account pledge and JDRL Landmaschinen

	Vermietungs GmbH will grant a first ranking account pledge to the Issuer as Pledgee over its Collection Accounts as security for the Secured Obligations as defined in the Account Pledge Agreement.
Corporate Services Agreement	Pursuant to the Corporate Services Agreement, the Corporate Administrator will perform (in respect of Compartment 2021) certain corporate and administrative services to ROOF AT S.A.
Transaction Documents	The Lease Receivables Purchase Agreement, the Servicing Agreement, the Account Pledge Agreement and the Back-Up Servicing Agreement will be governed by and construed in accordance with the laws of Austria. The Notes including the Conditions, the Trust Agreement, the Subscription Agreement, the Agency Agreement, the Calculation Agency Agreement, the Bank Account Agreement, the Data Trust Agreement and the Subordinated Loan Agreement will be governed by and construed in accordance with the laws of Germany. The Corporate Services Agreement will be governed by and construed in accordance with the laws of Luxembourg. The Swap Confirmation, ISDA Schedule, the Credit Support Annex and the English Security Deed will be governed by and construed in accordance with the laws of England. All Transaction Documents (save for the Corporate Services Agreement) relate to Compartment 2021 only.
Law governing the Notes	The Notes are governed by and are to be construed in accordance with the laws of Germany.
Tax Status of the Notes	See "*TAXATION*".
Selling Restrictions	See "*SUBSCRIPTION AND SALE*".
Listing and Admission to Trading	Application will be made to list the Class A Notes on the official list of the Luxembourg Stock Exchange and to admit the Class A Notes to trading on the regulated market of the Luxembourg Stock Exchange. The Class B Notes will not be listed.
ICSDs	Euroclear Bank S.A. / N.V. of 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Banking S.A. of 42 Avenue John F. Kennedy, L-1855 Luxembourg (*see* "*GENERAL INFORMATION" — ICSDs*).
Ratings	Class A: AAAsf by S&P Global and AAAsf by Scope Each of S&P Global and Scope is established in the European Community and according to the press release from the European Securities and Markets Authority ("**ESMA**") dated 31 October 2011, S&P Global and Scope have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by regulation (EU) No 462/2013. Reference is made to the list of registered or certified credit rating agencies as last updated on 4 January 2021 published by ESMA under http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.
Risk factors	Prospective investors in the Notes should consider, among other things, certain risk factors in connection with the purchase of the Notes. Such risk factors as described above may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes. The risks in connection with the investment in the Notes include, *inter alia*, risks relating to the assets and the Transaction Documents, risks relating to the Notes and risks relating to the Issuer. These risk factors represent a list of risks which are specific to the situation of the Issuer and/or the Notes and which are material for taking investment decisions by the potential Noteholders and there can be no assurance with respect to any payment to

Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all. *See* "*RISK FACTORS*".

VERIFICATION BY SVI

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

SVI grants a registered verification label "verified - STS VERIFICATION INTERNATIONAL" if a securitisation complies with STS Requirements. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the SVI verification does not affect the liability of such originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements 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 STS Requirements.

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

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

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

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

CREDIT STRUCTURE AND FLOW OF FUNDS

Lease Instalments of the Purchased Receivables

The Purchased Receivables shall not include any amounts owed under or in connection with the Lease Agreements other than the Lease Instalments. The Purchased Receivables shall include any default interest but exclude (i) any applicable VAT (*Umsatzsteuer*), (ii) any lease service component under the relevant Lease Agreement, (iii) any residual value (*kalkulatorischer Restwert*) in relation to a Financed Object arising out of operating Lease Agreements and (iv) any residual value (*kalkulatorischer Restwert*) in relation to any financial lease agreements where a RV+ Option has been excercised. See "*ELIGIBILITY CRITERIA*".

Collection Arrangements

Payments by the Lessees of Lease Instalments under the Purchased Receivables are scheduled to become due and payable on a monthly basis. Prior to a Lessee Notification Event, all Collections and the Expected Collections received from the Lessees in a Monthly Period will be transferred by the Servicers on a monthly basis to the Operating Account or as otherwise directed by the Issuer or the Trustee on the next following Collection Payment Date no later than 3 p.m. CET.

Available Distribution Amount

The Available Distribution Amount as at each Cut-Off Date will be calculated by the Servicers with respect to the Monthly Period ending on such Cut-Off Date for the purposes of determining the amounts payable in accordance with the Pre-Enforcement Priority of Payments on the immediately following Payment Date. For the definition of the Available Distribution Amount, see "*MASTER DEFINITIONS SCHEDULE — Available Distribution Amount*".

Bank account used for the Transaction

No later than the Issue Date, the Issuer will have established the Issuer Accounts with the Account Bank which must be an Eligible Counterparty.

The Required Cash Reserve as of the Issue Date will be EUR 3,240,000 as such amount will be funded by the Subordinated Loan under the Subordinated Loan Agreement and credited to the Cash Reserve Account by the Issuer. Prior to the occurrence of an Enforcement Event, the Cash Reserve will be replenished up to the Required Cash Reserve in accordance with item sixth of the Pre-Enforcement Priority of Payments. During the life of the Transaction, the amounts standing to the credit of the Cash Reserve on any Cut-Off Date will be used to cover any shortfalls in the amounts payable (i) under items *first* through *fifth*, or (ii) under items *first* through *fourteenth* upon the earlier of (a) the Legal Final Maturity Date, (b) the Available Distribution Amount suffices to reduce the Class A Outstanding Notes Balance to zero or (c) once the then Aggregate Discounted Balance is reduced to zero, in each case, in accordance with the Pre-Enforcement Priority of Payments. After the occurrence of an Enforcement Event, the amount standing to the credit of the Cash Reserve will, together with all other Available Post-Enforcement Funds, be available to make payments in accordance with the Post-Enforcement Priority of Payments.

To the extent that no obligations of the Issuer are due and payable, the Issuer is authorised and obliged to invest the credit with the Account Bank on the Issuer Accounts in cash or cash equivalents.

If at any time the Account Bank ceases to be an Eligible Counterparty, the Account Bank shall in case of a downgrade of the Account Bank by S&P Global or Scope within thirty (30) days (i) procure the transfer of the Issuer Accounts to an Eligible Counterparty, or (ii) find an irrevocable and unconditional guarantor which is an Eligible Counterparty (and whose guarantee fulfils the Rating Agencies' relevant criteria for such guarantee). In each case of (i) or (ii) above, the Account Bank shall continue to provide services under the Bank Account Agreement in any case until and unless an Eligible Counterparty as successor Account Bank is validly appointed.

Pre-Enforcement Priority of Payments

On each Payment Date, the Available Distribution Amount will be available for payments to the Noteholders in accordance with, and subject to, the Pre-Enforcement Priority of Payments. See "*PRE-ENFORCEMENT PRIORITY OF PAYMENTS*". The cash flow pursuant to the Pre-Enforcement Priority of

Payments will vary during the life of the Transaction as a result of, *inter alia*, possible variations in the amount of Collections and the Expected Collections received by the Issuer during the Monthly Period immediately preceding the relevant Collection Payment Date, the amount standing to the credit of the Cash Reserve Account and the Replenishment Fund Account for that Monthly Period and certain costs and expenses of the Issuer relating to Compartment 2021. The amount of Collections received by the Issuer under the Lease Receivables Purchase Agreement will vary during the life of the Notes as a result of the amount of delinquencies, prepayments, defaults, and terminations in respect of the Purchased Receivables. The effect of such variations could lead to drawing from and replenishment of the Cash Reserve.

Interest rate hedging

With respect to Purchased Receivables with an Aggregate Discounted Balance of EUR 93,968,099.80 on the Closing Date, Debtors have to pay interest on the basis of fixed interest rates. The interest rate payable by the Issuer with respect to the Class A Notes is calculated as the sum of EURIBOR and the margin as set out in Condition 7.3 (Interest Rate). To ensure that the Issuer will not be exposed to fixed-to-floating interest rate risk with respect to the Class A Notes and such portion of the Purchased Receivables, the Issuer and the Swap Counterparty entered into the Swap Agreement regarding such portion of the Purchased Receivables under which the Issuer will owe payments by reference to a fixed rate and the Swap Counterparty will owe payments by reference to EURIBOR, in each case calculated with respect to the Swap Notional Amount.

Under the Swap Agreement, on each Payment Date, the Issuer will pay the Swap Counterparty a fixed rate applied to the Swap Notional Amount, and the Swap Counterparty will pay a floating rate equal to EURIBOR as determined by the ISDA Calculation Agent applied to the same Swap Notional Amount which is equal to the portion of Purchased Receivables with fixed interest rates on the immediately preceding Payment Date. Payments under the Swap Agreement will be made on a net basis. See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Swap Agreement".

Pursuant to the Swap Agreement, if the Swap Counterparty ceases to be an Eligible Swap Counterparty, then the Swap Counterparty will be obliged to mitigate the resulting credit risk, unless this would not result in the then current rating of the Class A Notes being downgraded, for the Noteholders by, inter alia, posting eligible collateral, transferring all its rights and obligations to a replacement third party that is an Eligible Swap Counterparty, procuring another Person that has the required ratings to irrevocably and unconditionally guarantee the obligations of the Swap Counterparty under the Swap Agreement or taking other agreed remedial action (which may include no action). See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Swap Agreement" and "THE SWAP COUNTERPARTY".

Credit Enhancement

The Notes have the benefit of credit enhancement provided through (i) the Excess Spread, (ii) the amount credited to the Cash Reserve Account funded by way of drawings under the Subordinated Loan, (iii) the Purchase Reserve credited to the Replenishment Fund Account funded by way of drawings under the Subordinated Loan and (iv) (in case of the Class A Notes only) subordination as to payment of the Class B Notes to the Class A Notes, and (in case of Class B Notes only) subordination as to payment of the Subordinated Loan.

Excess Spread

The Excess Spread means the positive difference of (a) less (b), with (a) the sum of (i) the weighted average Discount Rate of the Outstanding Lease Receivables, plus (ii) the Swap Floating Interest Rate payable on the Swap Notional Amount and (b) the sum of the Interest Rate (*per annum*) of the Class A Notes payable on the outstanding Class A Notes Balance plus the Swap Fixed Interest Rate payable on the Swap Notional Amount plus 0.80 per cent. *per annum* Servicing Fee plus 0.10 per cent. *per annum* for senior expenses, whereas each of the positions under (a) and (b) above are expressed as a fraction of the Aggregate Discounted Balance of the Outstanding Lease Receivables and will provide the first loss protection to the Notes.

Subordinated Loan, Cash Reserve and Purchase Reserve

The Subordinated Lenders will have made available to the Issuer, on or prior to the Issue Date, the Subordinated Loan in the principal amount of EUR 10,935,382.92 which funds will, no later than the Issue Date, credit an amount equal to the Required Cash Reserve to the Cash Reserve Account and an amount equal to the Purchase Reserve to the Replenishment Fund Account. The payment obligations of the Issuer under the Subordinated Loan are subordinated to the payment obligations of the Issuer under the Notes. The Subordinated Loan will amortise in accordance with the Applicable Priority of Payments.

On the relevant Cut-Off Date immediately preceding any Payment Date, the amount standing to the credit of the Cash Reserve Account, as part of the Available Distribution Amount, will be used to satisfy any claims (i) under items first through sixth during the Revolving Period and (ii) under items first through fourteenth after the Revolving Period in accordance with the Pre-Enforcement Priority of Payments, including payments to the Subordinated Lenders in the order of priority, see "*PRE-ENFORCEMENT PRIORITY OF PAYMENTS*".

Prior to the occurrence of an Enforcement Event, the Cash Reserve Account will be replenished on each Payment Date up to the Required Cash Reserve in accordance with item *sixth* of the Pre-Enforcement Priority of Payments, see "*PRE-ENFORCEMENT PRIORITY OF PAYMENTS*".

On the relevant Cut-Off Date immediately preceding any Payment Date, the amount standing to the credit of the Replenishment Fund Account, as part of the Available Distribution Amount, may be used to satisfy any claims (i) under items *first* through *seventh* during the Revolving Period (ii) under items *first* through *fourteenth* after the Revolving Period in accordance with the Pre-Enforcement Priority of Payments, including payments to the Subordinated Lenders in the order of priority, see "*PRE-ENFORCEMENT PRIORITY OF PAYMENTS*".

Prior to the occurrence of an Enforcement Event, the Replenishment Fund Account will be replenished on each Payment Date in accordance with item seventh of the Pre-Enforcement Priority of Payments, see "*PRE-ENFORCEMENT PRIORITY OF PAYMENTS*".

Upon the occurrence of an Enforcement Event, the Cash Reserve Account will, together with all other Available Post-Enforcement Funds, be available to make payments in accordance with the Post-Enforcement Priority of Payments.

After all amounts due and payable in respect of the Notes and the Subordinated Loan have been fully paid, all remaining amount standing to the credit of the Cash Reserve Account and the Replenishment Fund Account will be released to the Sellers.

Subordination

Prior to the occurrence of an Enforcement Event, the Class B Notes bears a greater risk than the Class A Notes, because payment of interest on the Class B Notes is subordinated to the payment of interest on the Class A Notes in accordance with the Pre-Enforcement Priority of Payments, as further described in this Prospectus. Furthermore, holders of the Class B Notes will not receive payments of principal until the Class A Notes are redeemed in full.

Upon the occurrence of an Enforcement Event, the Class B Notes bear a greater risk than the Class A Notes, because payment of principal and interest on the Class B Notes is subordinated to the payment of principal and interest on the Class A Notes in accordance with the Post-Enforcement Priority of Payments, as further described in this Prospectus.

Amortisation

Upon the earlier of the expiration of the Revolving Period or the occurrence of an Early Amortization Event, the Available Distribution Amount for that Payment Date will be applied to redeem the Class A Notes and the Class B Notes on a sequential basis subject to the Pre-Enforcement Priority of Payments. As a result, after the Revolving Period, the credit enhancement to the Class A Notes will increase steadily. Additionally, the Excess Spread is available to the Issuer to fulfil the Issuer's payment obligations under the Notes. See "*TERMS AND CONDITIONS OF THE NOTES — Condition 8.2 (Amortisation – Pre-Enforcement)*".

If at any time an Enforcement Event has occurred, the Available Post-Enforcement Funds will be applied in redemption of the Notes on a sequential basis as set forth in and subject to the Post-Enforcement Priority of Payments. See "*TERMS AND CONDITIONS OF THE NOTES — Condition 9 (Post-Enforcement Priority of Payments)*".

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the "**Conditions**") are set out below. The "**MASTER DEFINITIONS SCHEDULE**" (see page 159 *et seq*.), the "**MATERIAL TERMS OF THE TRUST AGREEMENT**", including its Schedules 1 and 2 (see page 72 *et seq*.) and the "**ELIGIBILITY CRITERIA**" (see page 114 *et seq*.) are the integral parts of the Conditions below.

1. **Appendixes**

The "MASTER DEFINITIONS SCHEDULE", the "MATERIAL TERMS OF THE TRUST AGREEMENT", including its Schedules 1 and 2 and the "ELIGIBILITY CRITERIA" are the integral parts of the Conditions and form integral parts thereof.

2. **Form and Denomination**

(a) On the Issue Date, ROOF AT S.A., acting in respect of its Compartment 2021 (the "**Issuer**"), will issue (*begeben*) the following classes of floating rate amortising Notes in registered form (each, a "**Class**" and collectively, the "**Notes**") pursuant to these Conditions:

(i) The class A Notes due 15 July 2034 (the "**Class A Notes**") which are issued in an initial aggregate principal amount of EUR 462,800,000 and divided into 2,314 Notes, each having a principal amount of EUR 200,000; and

(ii) The class B Notes due 15 July 2034 (the "**Class B Notes**") which are issued in the aggregate principal amount of EUR 75,000,000 and divided into 375 Notes, each having a principal amount of EUR 200,000.

The holders of the Notes are referred to as the "**Noteholders**".

(b) Each Class of Notes are issued in registered form and represented by a global note (each a "**Global Note**") without coupons attached. The Global Note representing the Class A Notes shall be deposited with a Common Safekeeper for Clearstream Luxembourg and Euroclear to be held under the new safekeeping structure and will be registered in the name of a nominee of the Common Safekeeper (the "**Class A Registered Holder**") and thereafter, the Global Note will be held in book-entry form only. The Class B Notes will, on or around the Closing Date, be deposited with a common depositary for Clearstream Luxembourg and Euroclear and registered in the name of a nominee of the common depository for Clearstream Luxembourg and Euroclear (the "**Class B Registered Holder**", together with the Class A Registered Holder, the "**Registered Holders**"). The Global Note representing each Class of Notes will bear the personal signatures of two duly authorised directors of ROOF AT S.A. and will be authenticated by one or more employees or attorneys of The Bank of New York Mellon, London Branch (the "**Paying Agent**") and will (in case of the Class A Notes) be effectuated by the Common Safekeeper.

(c) The Issuer will cause to be kept at the specified office of the Bank of New York Mellon S.A./N.V., Luxembourg Branch (the "**Registrar**") a register (the "**Register**") on which will be entered the name and address of the Registered Holders and the particulars of the relevant Notes held by them and all transfers and payments (of interest and principal) of such Notes. The rights of the Registered Holders evidenced by the relevant Global Note and title to the relevant Global Notes itself pass by assignment and registration in the Register. The Registered Holders will be registered as holder of the Notes in the Register. An updated copy of the Register shall be kept at all times at the registered office of the Issuer.

(d) Notwithstanding paragraph (c) of this Condition 2, each Person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg, as to the nominal amount of Notes standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any paying agent as the holder of such nominal

amount of the Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly).

Notwithstanding paragraph (d) of this Condition 2, the interests in each Class of Notes represented by the Global Note are transferable only according to applicable rules and regulations of Clearstream Luxembourg, and Euroclear, as the case may be. The Global Note will not be exchangeable for definitive Notes.

(e) Copies of the Global Notes representing the Class A Notes are available in electronic form free of charge at the main offices of the Issuer and, as long as the Class A Notes are listed on the Luxembourg Stock Exchange, from the Paying Agent in electronic format only (as defined in Condition 11 (*Agents; Determinations Binding*)).

(f) Capitalised terms not defined but used herein shall have the same meanings herein as in the "MASTER DEFINITIONS SCHEDULE", the "MATERIAL TERMS OF THE TRUST AGREEMENT", including its Schedules 1 and 2 and the "ELIGIBILITY CRITERIA" and each of which constitutes an integral part of these Conditions.

(g) The Notes are subject to the provisions of a trust agreement relating to Compartment 2021 (the "**Trust Agreement**") between the Issuer, the Paying Agent, the Swap Counterparty, the Arranger, the Data Trustee, the Calculation Agent, the Cash Administrator, the Account Bank, the Corporate Administrator, the Sellers, the Servicers, the Servicer Agent, the Back-Up Servicer, the Subordinated Lenders and the Trustee dated on or before the Closing Date. The main provisions of the Trust Agreement (including its Schedules 1 and 2) are set out in the "MATERIAL TERMS OF THE TRUST AGREEMENT", including its Schedules 1 and 2. Capitalised terms defined in the Trust Agreement shall have the same meanings when used herein.

3. Status and Priority

(a) The Notes constitute direct, secured and (subject to Condition 4.2 (*Limited Recourse, Non-Petition*)) unconditional obligations of the Issuer in respect of its Compartment 2021.

(b) The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without any preference among themselves in respect of priority of payments or point in security. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class A Notes rank in accordance with the Applicable Priority of Payments as set out in Conditions 7.6 (*Pre-Enforcement Priority of Payments*), Condition 8.2 (*Amortisation – Pre-Enforcement*) and Condition 9 (*Post-Enforcement Priority of Payments*). The obligations of the Issuer under the Class B Notes rank *pari passu* amongst themselves without any preference amongst themselves in respect of priority of payments or point in security. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class B Notes rank in accordance with the Applicable Priority of Payments as set out in Conditions 7.6 (*Pre-Enforcement Priority of Payments*), Condition 8.2 (*Amortisation – Pre-Enforcement*) and Condition 9 (*Post-Enforcement Priority of Payments*).

4. Provision of Compartment 2021 Security; Limited Payment Obligation; Issuer Event of Default

4.1 Compartment 2021 Security

Pursuant to the provisions of the Trust Agreement, the Issuer has transferred or pledged to the Trustee all its rights, claims and interests in the Purchased Receivables and the Trust Assets (that were transferred by the Sellers to it under the Lease Receivables Purchase Agreement), all of its rights, claims and interests arising under certain Transaction Documents to which the Issuer is a party and certain other rights specified in the Trust Agreement as security for the Issuer's obligations under the Notes and the obligations owed by the Issuer to the other Secured Parties. In addition, the Issuer has granted a security interest to the Trustee in respect of all present and future rights, claims and interests to which the Issuer is or becomes entitled from or in relation to the Swap Counterparty and/or any other party pursuant to or in respect of the Swap Agreement as

security for the payment and/or discharge on demand of all monies and liabilities due by the Issuer to the Trustee in accordance with the English Security Deed. The collateral as created pursuant to Clause 9 (*Creation of Compartment 2021 Security*) and the other provisions of the Trust Agreement and pursuant to the English Security Deed is hereinafter collectively referred to as the "**Compartment 2021 Security**".

4.2 **Limited Recourse, Non-Petition**

(a) All payments of principal, interest or any other amount to be made by the Issuer in respect of each Class of Notes will be payable only from, and to the extent of, the sums paid to, or recovered by or on behalf of, the Issuer or the Trustee in respect of the Compartment 2021 Security. If the proceeds of the Compartment 2021 Security are not sufficient to pay any amounts due in respect of the relevant Class, no other assets of the Issuer, in particular no assets relating to another Compartment nor equity capital of ROOF AT S.A. will be available to meet such insufficiency. The Noteholders of such Class will rely solely on such sums and the rights of the Issuer in respect of the Compartment 2021 Security for payments to be made by the Issuer in respect of such Notes. Irrespective of whether the Compartment 2021 has been validly established, the obligations of the Issuer to make payments in respect of the Notes will be limited to such sums (in the case of the holders) following realisation of the Compartment 2021 Security and the Trustee and such Noteholders will have no further recourse to the Issuer in respect thereof.

(b) **Extinguishment of Claims**

Following the realisation of the entire Compartment 2021 Security and final distribution of all Available Post-Enforcement Funds in accordance with the Post-Enforcement Priority of Payments, neither the Trustee nor the Noteholders may take any further steps against the Issuer to recover any sum still unpaid and any remaining obligations to pay such amount shall be extinguished, irrespective of whether the Compartment 2021 has been validly established,.

(c) **Non-Petition**

Irrespective of whether the Compartment 2021 has been validly established, neither the Noteholders nor the Trustee nor any other Transaction Party may, until the expiry of one year and one day after the payment of all sums outstanding and owing under the latest maturing relevant Notes take any corporate action or other steps or legal proceedings for the winding-up, dissolution or reorganisation of, or the institution of Insolvency Proceedings against, the Issuer or (in the case of the Noteholders only) for the appointment of a receiver, administrator, liquidator or similar officer of the Issuer in respect of any or all of its revenues and assets **provided that** the Trustee may prove or lodge a claim in the event of a liquidation of the Issuer initiated by another party.

4.3 **Enforcement of Payment Obligations**

The Trustee shall enforce the Compartment 2021 Security upon the occurrence of an Enforcement Event on the conditions and in accordance with the terms of the Trust Agreement, in particular Clause 15.2 (*Procedure*) of the Trust Agreement.

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

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

An "**Issuer Event of Default**" means in respect of the Notes any of the following events:

(a) when applying the Applicable Priority of Payments and irrespective of the application of Condition 4.2 above, a default occurs in the payment of Interest on any Payment Date (and such default is not remedied within five (5) Business Days of its occurrence) or the payment of Principal on the Legal Final Maturity Date (and such default is not remedied within five (5) Business Days of its occurrence) in respect of the highest ranking Class of Notes then outstanding (but not in respect of the Subordinated Loan Agreement);

(b) the Issuer fails to perform or observe any of its other material obligations under the Conditions or the Transaction Documents (other than the Subordinated Loan Agreement) and, in each such case (except where the Trustee certifies that, in its opinion, such failure is incapable of remedy when no notice will be required) such failure is continuing for a period of fifteen (15) Business Days following the service by the Trustee on the Issuer of a notice requiring the same to be remedied;

(c) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Class A Notes, the Class B Notes or any Transaction Document (other than the Subordinated Loan Agreement); or

(d) an Insolvency Event has occurred with respect to the Issuer.

5. General Covenants of the Issuer

5.1 Restrictions on Activities

As long as the Notes remain outstanding, the Issuer shall comply with the Issuer Covenants.

5.2 Appointment of Trustee

As long as any Notes are outstanding, the Issuer shall ensure that a trustee is appointed at all times who undertakes to perform substantially the same functions and obligations as the Trustee pursuant to these Conditions and the Trust Agreement.

6. Payments on the Notes

6.1 Payment Dates

Payments of interest and, in accordance with the provisions herein, principal in respect of the Notes to the Noteholders shall become due and payable monthly on each 15th day of the calendar month following the end of the relating Monthly Period or, if such 15th day is not a Business Day, on the next following Business Day, commencing on 15 April 2021. Except for the first Payment Date, any reference to a Payment Date relating to a given Monthly Period shall be a reference to the Payment Date following the end of such Monthly Period (each such day, a "**Payment Date**").

6.2 Outstanding Note Balance

Payments of principal and interest on each Note on any Payment Date shall be calculated on the basis of the Outstanding Notes Balance of such Note. The "**Outstanding Notes Balance**" of any Note on any Payment Date shall equal the initial principal amount (the "**Note Principal Amount**") of EUR 200,000 as reduced by the aggregate amount of payments of principal made in accordance with the Applicable Priority of Payments prior to such Payment Date on such Note. The aggregate Note Principal Amount of all the Class A Notes is EUR 462,800,000 and of all the Class B Notes is EUR 75,000,000. "**Class A Outstanding Notes Balance**" means, as at any Payment Date, the sum of the Outstanding Note Balances of all Class A Notes, and "**Class B Outstanding Notes Balance**" means, as at any Payment Date, the sum of the Outstanding Note Balances of all Class B Notes. The aggregation amount of the Class A Outstanding Notes Balance and the Class B Outstanding Notes Balance is referred to herein as the "**Aggregate Outstanding Notes Balance**".

6.3 Payments and Discharge

(a) Payments of principal and interest in respect of the Notes shall be made from the Available Distribution Amount by the Issuer, through the Paying Agent, on each Payment Date to, or to the order of, the ICSDs, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the Noteholders.

"**Available Distribution Amount**" means, with respect to any Cut-Off Date and the Monthly Period ending on such Cut-Off Date, an amount calculated by the Servicers (acting through the Servicer Agent) pursuant to the Servicing Agreement as of such Cut-Off Date and notified to the Issuer, the Corporate Administrator, the Trustee, the Cash Administrator, the Swap Counterparty, the Calculation Agent and the Paying Agent no

later than on the fourth (4th) Business Day after such Cut-Off Date preceding each Payment Date, as the sum of:

(i) the amounts standing to the credit of the Cash Reserve Account as of such Cut-Off Date;

(ii) the amounts standing to the credit of the Replenishment Fund Account as of such Cut-Off Date;

(iii) any Collections received by the Servicers (acting through the Servicer Agent) during such Monthly Period or, following the Back-Up Servicer Active Date, received by the Back-Up Servicer into the Back-Up Servicing Collection Account;

(iv) any Tax Payment made by a Seller and/or a Servicer to the Issuer in accordance with the Lease Receivables Purchase Agreement and/or the Servicing Agreement during such Monthly Period;

(v) any Swap Net Cashflow payable by the Swap Counterparty to the Issuer on the Payment Date immediately following such Cut-Off Date,

(vi) any balance credited to the Counterparty Downgrade Collateral Account, however, only to the extent that the proceeds from any swap collateral posted on the Counterparty Downgrade Collateral Account are applied pursuant to the terms of the Swap Agreement to reduce the amount that would otherwise be payable by the Swap Counterparty upon early termination of the Swap Agreement and any amount received by the Issuer in respect of Replacement Swap Premium to the extent that such amount exceeds the amount required to be applied directly to pay a termination payment due and payable by the Issuer to the Swap Counterparty upon termination of the Swap Agreement; and

(vii) any interest earned (if any) on the Issuer Accounts during such Monthly Period.

7. Payment of Interest and Principal

Payment of principal or interest on the Note shall be made on the respective due date thereof to the person shown on the Register as the Noteholder at the close of business on the record date which is the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January (the "**Record Date**").

In case of transfer of any Note (in whole or in part) occurring during any Interest Period, payment of interest on the Note shall be made on the respective due date thereof to the transferee shown in the Register as the new Noteholder on the Record Date, for the entire interest period from and including the previous Payment Date to but excluding the relevant Payment Date and the previous Noteholder / transferor of the Note will not receive any interest accrued until the transfer date.

7.1 Interest Calculation

(a) Subject to the limitations set forth in Condition 4.2 (*Limited Recourse, Non-Petition*) and subject to Condition 7.6 (*Pre-Enforcement Priority of Payments*), each Note shall bear interest on its Outstanding Note Balance from the Issue Date until the close of the day preceding the day on which such Note has been redeemed in full.

(b) The amount of interest payable by the Issuer in respect of a Note on a Payment Date (the "**Interest Amount**") shall be calculated by the Calculation Agent by applying the relevant Interest Rate (Condition 7.3 (*Interest Rate*)) for the relevant Interest Period (Condition 7.2 (*Interest Period*)), to the Outstanding Note Balance as of the beginning of such Interest Period and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards), subject to the modified following and adjusted convention.

7.2 **Interest Period**

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

7.3 **Interest Rate**

(a) The applicable rate of interest payable on the Notes for each Interest Period (each, an "**Interest Rate**") shall be:

(i) in the case of the Class A Notes, EURIBOR plus 0.7 per cent. per annum, but at any time at least zero per cent. per annum,

(ii) in the case of the Class B Notes, EURIBOR plus 1.5 per cent. per annum, but at any time at least zero per cent. per annum.

(b) "**EURIBOR**" (Euro Interbank Offered Rate) means the Screen Rate.

In this definition, "**Screen Rate**" means the rate of interest for deposits in EUR for the relevant 3 months period as published at 11h00, Brussels time, or at a later time acceptable to the Calculation Agent on the latest Euribor Fixing Date occurring prior to the beginning of the relevant Interest Period, on Reuters page EURIBOR01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Calculation Agent.

If such Screen Rate is not so published,

(i) for any reason other than as described under (ii) below, the Calculation Agent shall use the last available Screen Rate.

(ii) due to the occurrence of any of the events set out in Clause 24.1(a) of the Trust Agreement in respect of EURIBOR that applies to the Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer Agent) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Clause 24 (Base Rate Modification) of the Trust Agreement.

For the purposes of the foregoing definitions:

(i) All percentages resulting from any calculations referred to in this definition will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with halves being rounded up.

(ii) The Calculation Agent shall inform the Issuer without delay of the quotations received/ or set (if applicable) by the Calculation Agent.

(iii) If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI and EURIBOR ACI (or any successor to that function of the EMMI and EURIBOR ACI as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*)), the Issuer may by notice to the Noteholders and the other Transaction Parties amend the provision to bring it into line with such other provisions.

(c) This Condition 7.3 shall be without prejudice to the application of any higher interest under applicable mandatory law or in case of the permanent or indefinite discontinuation of EURIBOR as described above.

7.4 **Interest Shortfall**

Accrued interest not paid on any Payment Date related to the Interest Period in which it accrued, including but not limited to any accrued interest resulted from correction of any miscalculation of interest payable on a Note related to the last Interest Period immediate prior to the Payment Date, shall be an "**Interest Shortfall**" with respect to the relevant Note. An Interest Shortfall shall become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 4.2 (*Limited Recourse, Non-Petition*)) until it is reduced to zero. Interest shall not accrue on Interest Shortfalls at any time. This condition 7.4 shall not prejudice the occurrence of an Issuer Event of Default pursuant to lit. (a) of the definition of such term.

7.5 **Notifications**

The Calculation Agent shall, as soon as practicable either on each Interest Determination Date or on the Business Day immediately following each Interest Determination Date but no later than 11 a.m. London time on such Business Day, determine with respect to the Payment Date immediately following such Interest Determination Date and in respect to each Class of Notes the relevant Interest Periods, the applicable Interest Rate, the applicable Interest Amount, the applicable Principal Amount and notify such information (i) to the Issuer, the Servicers, the Servicer Agent, the Corporate Administrator, the Paying Agent and the Trustee and, on behalf of the Issuer, by means of notification in accordance with Condition 14 (*Form of Notices*), the Noteholders; and (ii) as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, to the Luxembourg Stock Exchange and if any Notes are listed on any other stock exchange, subject to the prior written consent of the Issuer, such other stock exchange. In the event that such notification is required to be given to the Luxembourg Stock Exchange, this notification, together with any completed forms required by the Luxembourg Stock Exchange, shall be given no later than the close of the first Business Day following the relevant Interest Determination Date.

7.6 **Pre-Enforcement Priority of Payments**

The payment of the relevant Interest Amounts and Principal Amounts on each Payment Date to the Class A Noteholders and the Class B Noteholders shall, prior to the occurrence of an Enforcement Event, be subject to the Pre-Enforcement Priority of Payments. After the occurrence of an Enforcement Event, the payment of the relevant Interest Amounts and Principal Amounts shall be subject to the Post-Enforcement Priority of Payments as set out in Condition 9 (*Post-Enforcement Priority of Payments*). Pursuant to the Pre-Enforcement Priority of Payments, on each Payment Date, the Available Distribution Amount as at the Cut-Off Date immediately preceding such Payment Date (and, if the Clean-Up Call Option is rightfully exercised as of the Clean-Up Call Settlement Date, the proceeds from such repurchase) shall be allocated in the following manner and priority:

first, amounts payable by the Issuer in respect of taxes under any applicable law (if any);

second, all fees, costs, expenses, other remuneration, indemnity payments and other amounts payable to the Trustee (or any administrator) under the Trust Agreement (other than the Trustee Claims);

third, on a *pari passu* and *pro rata* basis, amounts payable to (i) the Data Trustee under the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Servicers and the Servicer Agent under the Servicing Agreement and/or the Back-Up Servicer under the Back-Up Servicing Agreement, (iv) the Corporate Administrator under the Corporate Services Agreement, (v) the Calculation Agent under the Calculation Agency Agreement, the Cash Administrator, the Registrar and the Paying Agent under the Agency Agreement, and the Account Bank under the Bank Account Agreement, (vi) listing fees, costs and expenses, (vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees as well as general expenses of the Issuer;

fourth, the sum of (i) the Swap Net Cashflow payable by the Issuer to the Swap Counterparty and (ii) any swap termination payments due to the Swap Counterparty under the Swap Agreement except in circumstances where the Swap Counterparty is the defaulting party (as defined in the

Swap Agreement) or except where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty;

fifth, on a *pari passu* and *pro rata* basis, accrued and unpaid interest payable to the Class A Noteholders;

sixth, to the Cash Reserve Account, until the amount standing to the credit of the Cash Reserve Account is equal to the Required Cash Reserve;

seventh, during the Revolving Period, to the Replenishment Fund Account an aggregate amount equal to the sum of (a) the Replenishment Target Amount to pay the aggregate Purchase Price then payable by the Purchaser to the relevant Seller in respect of any additional Receivables to be sold by such Seller and (b) the Purchase Reserve Adjustment to replenish the Replenishment Fund Account up to an amount equal to the Purchase Reserve;

eighth, on a *pari passu* basis, after the expiration of the Revolving Period, to the Class A Noteholders in respect of principal until the Class A Notes are redeemed in full;

ninth, on a *pari passu* basis, accrued and unpaid interest payable to the Class B Noteholders;

tenth, on a *pari passu* basis, after the expiration of the Revolving Period and after the Class A Notes are redeemed in full, to the Class B Noteholders in respect of principal until the Class B Notes are redeemed in full;

eleventh, any amount due by the Issuer to the Swap Counterparty under the Swap Agreement upon the termination of the Swap Agreement in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty and any other amount payable to the Swap Counterparty under the Swap Agreement;

twelfth, accrued and unpaid interest payable to the Subordinated Lenders under the Subordinated Loan Agreement;

thirteenth, after the expiration of the Revolving Period after the Class B Notes are redeemed in full, principal payable to the Subordinated Lenders under the Subordinated Loan until the Subordinated Loan has been redeemed in full; and

fourteenth, to pay all remaining excess to the Servicer Agent on behalf of the Sellers.

8. Replenishment and Redemption

8.1 Replenishment

No payments of principal in respect of the Notes shall become due and payable to the Noteholders during the Revolving Period. On each Payment Date during the Revolving Period, each Seller may, without the consent of the Issuer or the Trustee, sell and assign to the Issuer Additional Receivables in accordance with the provisions of the Lease Receivables Purchase Agreement (the "**Revolving Period**") for an aggregate purchase price not exceeding the Replenishment Target Amount, **provided that** the following conditions are satisfied as of such Payment Date: (a) in respect of each Additional Receivable the Eligibility Criteria are met and (b) each Additional Receivable and, as applicable, the related Trust Assets are assigned and transferred in accordance with the provisions of the Lease Receivables Purchase Agreement and the Data Trust Agreement. The Issuer shall be obligated to purchase and acquire Lease Receivables for purposes of a replenishment only to the extent that the obligation to pay the purchase price for the Lease Receivables offered to the Issuer by the Sellers for purchase on any Purchase Date can be satisfied by the Issuer by applying the Available Distribution Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date in accordance with the Pre-Enforcement Priority of Payments.

8.2 **Amortisation – Pre-Enforcement**

Prior to the occurrence of an Enforcement Event, subject to the limitations set forth in Condition 4.2 (*Limited Recourse, Non-Petition*) and the Pre-Enforcement Priority of Payments set forth in Condition 7.6 (*Pre-Enforcement Priority of Payments*), on each Payment Date, the Available Distribution Amount for the relevant Payment Date shall be applied towards the redemption of the Notes in the following manner and priority:

(a) on the *pari passu* and *pro rata* basis, to the Class A Noteholders in respect of principal until the Class A Notes are redeemed in full; and

(b) to the Class B Noteholders in respect of principal until the Class B Notes are redeemed in full.

8.3 **Final Redemption**

On the Payment Date falling in July 2034 (the "**Legal Final Maturity Date**") each Class A Note, unless previously redeemed, be redeemed in full at the then Outstanding Note Balance, and after all the Class A Notes have been redeemed in full, each Class B Note shall, unless previously redeemed, be redeemed in full at the then Outstanding Note Balance, in each case subject to the Applicable Priority of Payments.

8.4 **Clean-Up Call**

(a) With respect to any Payment Date on which the then Aggregate Discounted Balance is less than 10 % of the Aggregate Discounted Balance at the Closing Date (**provided that** on the relevant Payment Date no Enforcement Event has occurred), the Sellers will have the option under the Lease Receivables Purchase Agreement to Acquire all outstanding Purchased Receivables (together with any related Financed Object) against payment of Deemed Collections on the Clean-Up Call Settlement Date, subject to the following requirements (the "**Clean-Up Call Conditions**"):

(i) the Deemed Collections (distributable as a result of the Clean-Up Call Option being rightfully exercised) shall, together with funds credited to the Issuer Accounts, be at least equal to

(A) the Aggregate Discounted Balance of all Purchased Receivables affected by the clean up call, and

(B) the sum of (x) the Aggregate Outstanding Notes Balance of the Notes outstanding plus (y) accrued interest thereon plus (z) all claims of any creditors of the Issuer ranking senior to the claims of the Noteholders according to the Applicable Priority of Payments,

whichever amount is higher; and

(ii) the Sellers shall have notified the Issuer and the Trustee of its intention to exercise the Clean-Up Call Option at least one month prior to the contemplated Clean-Up Call Settlement Date which shall be a Payment Date.

(b) Upon payment in full of the amounts specified in Condition 8.4(a)(i) to, or for the order of, the Noteholders, no Noteholders shall be entitled to receive any further payments of interest or principal.

8.5 **Optional Tax Redemption**

If the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed 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 Governmental Authorities therein authorised to levy taxes, the Issuer shall determine within twenty (20) calendar days of such change in law being enacted whether it would be practicable to arrange for the

substitution of the Issuer in accordance with Condition 13 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Trustee. The Trustee shall not give such approval unless it has been demonstrated to the satisfaction of the Trustee that such substitution or change of the tax residence of the Issuer would not negatively affect or result in a downgrading or withdrawal of the current rating of any Note. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Condition 13 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within sixty (60) calendar days from such determination. If, however, it determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of sixty (60) calendar days, then the Issuer shall be entitled at its option (but shall have no obligation) to redeem all (but not some only) of the Notes, upon not more than sixty (60) calendar days' nor less than thirty (30) calendar days' notice of redemption given to the Trustee, to the Paying Agent and, in accordance with Condition 14 (*Form of Notices*), to the Noteholders at their then Aggregate Outstanding Notes Balance, together with accrued interest (if any) to the date (which must be a Payment Date) fixed for redemption. Any such notice shall be irrevocable, must specify the Payment Date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem. For the avoidance of doubt, the Issuer shall be entitled to sell all remaining Purchased Receivables in the open market, with a right of first refusal for the Sellers, provided such sale generates enough cash proceeds required (i) to redeem all outstanding Notes as set forth in the immediately preceding sentence and (ii) to pay all amounts to the Issuer's creditors in respect of Compartment 2021 ranking prior to the Noteholders in the Applicable Priority of Payments.

9. **Post-Enforcement Priority of Payments**

After the occurrence of an Enforcement Event, the Trustee shall distribute the Available Post-Enforcement Funds (and the Issuer will tolerate such distribution) in the following manner and priority:

first, amounts payable by the Issuer in respect of taxes (if any);

second, all fees, costs, expenses, other remuneration, indemnity payments and other amounts payable by the Issuer to the Trustee (or any administrator) under the Trust Agreement (other than Trustee Claims);

third, on a *pari passu* and *pro rata* basis, amounts payable by the Issuer to (i) the Data Trustee under the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Servicers and the Servicer Agent under the Servicing Agreement and/or the Back-Up Servicer under the Back-Up Servicing Agreement, (iv) the Corporate Administrator under the Corporate Services Agreement, (v) the Calculation Agent under the Calculation Agency Agreement, the Cash Administrator, the Registrar and the Paying Agent under the Agency Agreement, and the Account Bank under the Bank Account Agreement, (vi) listing fees, costs and expenses, (vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees as well as general expenses of the Issuer;

fourth, the sum of (i) the Swap Net Cashflow payable by the Issuer to the Swap Counterparty and (ii) any swap termination payments due to the Swap Counterparty under the Swap Agreement except in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or except where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty;

fifth, on a *pari passu* and *pro rata* basis, accrued and unpaid interest payable by the Issuer to the Class A Noteholders in respect of interest;

sixth, on a *pari passu* and *pro rata* basis, amounts payable by the Issuer to the Class A Noteholders in respect of principal until the Class A Notes are redeemed in full;

seventh, on a *pari passu* basis, accrued and unpaid interest payable by the Issuer to the Class B Noteholders in respect of interest;

eighth, on a *pari passu* basis, amounts payable by the Issuer to the Class B Noteholders in respect of principal until the Class B Notes are redeemed in full;

ninth, any amount due by the Issuer to the Swap Counterparty under the Swap Agreement upon the termination of the Swap Agreement in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty and any other amount payable to the Swap Counterparty under the Swap Agreement;

tenth, accrued and unpaid interest payable to the Subordinated Lenders under the Subordinated Loan Agreement;

eleventh, as from the date on which all Notes are redeemed in full, principal payable to the Subordinated Lenders under the Subordinated Loan Agreement; and

twelfth, to pay all remaining excess to the Servicer Agent on behalf of the Sellers.

10. **Notifications**

With respect to each Payment Date, on the Interest Determination Date preceding such Payment Date, the Calculation Agent (as specified below) shall notify the Issuer, the Servicers, the Servicer Agent, the Corporate Administrator, the Paying Agent, the Cash Administrator, the Swap Counterparty and the Trustee and, on behalf of the Issuer, by means of notification in accordance with Condition 14 (*Form of Notices*), the Noteholders, and for so long as any of the Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange, as follows:

(a) in respect of the Interest Rate for the Interest Period commencing on that Payment Date pursuant to Condition 7.3 (Interest Rate);

(b) in respect of the amount of principal payable in respect of each Class A Note and each Class B Note pursuant to 8.3 (*Final Redemption*) and the Interest Amount pursuant to Condition 7.1 (*Interest Calculation*) to be paid on such Payment Date;

(c) in respect of the Outstanding Note Balance of each Class A Note and each Class B Note and the Class A Outstanding Notes Balance, and the Class B Outstanding Notes Balance as from such Payment Date and the amount of the Servicer Shortfalls for such Payment Date, if any;

(d) in the event of the final payment in respect of the Notes pursuant to Condition 8.3 (*Final Redemption*), about the fact that such is the final payment; and

(e) in the event of the payment of interest and redemption after the occurrence of an Enforcement Event, in respect of the amounts of interest and principal paid in accordance with Condition 9 (*Post-Enforcement Priority of Payments*).

11. **Agents; Determinations Binding**

The Issuer has appointed (i) The Bank of New York Mellon, London Branch, as paying agent (in such capacity, the "**Paying Agent**") and as calculation agent (in such capacity, the "**Calculation Agent**" and, together with the Paying Agent and the Registrar, the "**Agents**").

(a) The Issuer shall procure that for as long as any Notes are outstanding there shall always be (i) a paying agent and a calculation agent to perform the functions assigned to the Paying Agent in the Agency Agreement and these Conditions and (ii) a calculation agent to perform the functions assigned to the Calculation Agent in the Calculation Agency Agreement and these Conditions. The Issuer may at any time, by giving not less than thirty (30) calendar days' notice by publication in accordance with Condition 14 *(Form of Notices)*, replace any Agent by one or more other banks or other financial institutions that are Eligible Counterparties and which assume such functions, **provided that** (i) the Issuer shall maintain at all times a paying agent having a specified office in the European Union

or the United Kingdom for as long as the Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange and (ii) no agent located in the United States will be appointed. Each Agent shall act solely as agents for the Issuer and shall not have any agency, fiduciary or trustee relationship with the Noteholders.

(b) All calculations and determinations made by any Agent (as applicable) for the purposes of these Conditions shall, in the absence of manifest error, be final and binding.

12. **Taxation**

Payments shall only be made by the Issuer after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively and for the purposes of this Condition, "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law or its interpretation. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for Taxes deducted or withheld in accordance with this Condition 12 (*Taxation*).

13. **Substitution of the Issuer**

(a) If, in the determination of the Issuer with the consent of the Trustee (who may rely on one or more legal opinions from reputable law firms), as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws that becomes effective on or after the Issue Date:

(i) any of the Issuer, the Sellers, the Servicers, the Servicer Agent, the Paying Agent, the Calculation Agent or the Swap Counterparty would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the Notes or the other Transaction Documents to which it is a party; or

(ii) any of the Issuer, the Sellers or the Servicers, the Servicer Agent or the Swap Counterparty would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (x) be required to make any tax withholding or deduction in respect of any payments on the Notes and/or the other Transaction Documents to which it is a party or (y) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the Notes or the other Transaction Documents;

then the Issuer shall inform the Trustee accordingly and the Issuer shall, in order to avoid the relevant event described in paragraph (i) or (ii) above, use their reasonable endeavours to arrange the substitution of the Issuer (in respect of Compartment 2021), as soon as practicable, with a company incorporated in another jurisdiction in accordance with Condition 13(b) or to effect any other measure suitable to avoid the relevant event described in paragraph (i) or (ii) above.

(b) The Issuer (in respect of Compartment 2021) is entitled to substitute in its place another company (for the purposes of this Condition 13, the "**New Issuer**") as debtor for all obligations arising under and in connection with the Notes only subject to the provisions of Condition 13(a) and the following conditions:

(i) the New Issuer assumes all rights and duties of the Issuer (in respect of Compartment 2021) under or pursuant to the Notes and the Transaction Documents by means of an agreement with the Issuer and/or the other parties to the Transaction Documents, and that the Compartment 2021 Security created in accordance with Condition 4.1 (*Compartment 2021 Security*) is held by the Trustee for the purpose of securing the obligations of the New Issuer upon the Issuer's substitution;

(ii) no additional expenses or taxes or legal disadvantages of any kind arise for the Noteholders or the Swap Counterparty from such assumption of debt and the Issuer has obtained a tax opinion to this effect from a reputable firm of lawyers or accountants in the relevant jurisdiction which can be examined at the offices of the Issuer;

(iii) the New Issuer provides proof satisfactory to the Trustee that it has obtained all of the necessary governmental and other necessary approvals in the jurisdiction in which it has its registered address and that it is permitted to fulfil all of the obligations arising under or in connection with the Notes without discrimination against the Noteholders in their entirety and the Trustee relying on legal advice and incurring no liability therefor has consented to the proposed substitution (**provided that** the Trustee may not unreasonably withhold or delay its consent);

(iv) if any of the Class A Notes are outstanding, Class A Noteholders holding at least 30 per cent. of the aggregate Class A Outstanding Notes Balance have, within 20 Business Days after having been notified in accordance with Condition 14 (*Form of Notices*), not objected to the proposed substitution;

(v) the Issuer (in respect of Compartment 2021) and the New Issuer enter into such agreements and execute such documents necessary for the effectiveness of the substitution; and

(vi) each Rating Agency has been notified of such substitution and such substitution will not negatively affect or result in a downgrading or withdrawal of the current rating of any Note.

Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect substitute the Issuer (in respect of Compartment 2021) and the Issuer (in respect of Compartment 2021) shall, *vis-à-vis* the Noteholders, be released from all obligations relating to the function of issuer under or in connection with the Notes.

(c) Notice of such substitution of the Issuer (in respect of Compartment 2021) shall be given in accordance with Condition 14 (*Form of Notices*).

(d) In the event of such substitution of the Issuer, each reference to the Issuer (in respect of Compartment 2021) in these Conditions shall be deemed to be a reference to the New Issuer.

14. **Form of Notices**

(a) All notices to the Noteholders hereunder, and in particular the notifications mentioned in Condition 10 (*Notifications*) shall be (i) made available for a period of not less than thirty (30) calendar days but in any case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (ii) delivered to the ICSDs for communication by them to the Noteholders.

(b) Any notice referred to under Condition 14(a)(i) above shall be deemed to have been given to all Noteholders on the day on which it is made available on the website of the Luxembourg Stock Exchange (www.bourse.lu), **provided that** if so made available after 4:00 p.m. (Frankfurt time) it shall be deemed to have been given on the immediately following calendar day. Any notice referred to under Condition 14(a)(ii) above shall be

deemed to have been given to all Noteholders on the seventh (7^{th}) calendar day after the day on which such notice was delivered to the ICSDs.

(c) If any Notes are, subject to the prior written consent of the Issuer, listed on any stock exchange other than the Luxembourg Stock Exchange, all notices to the Noteholders shall be published in a manner conforming to the rules of such stock exchange. Any notice shall be deemed to have been given to all Noteholders on the date of such publication conforming to the rules of such stock exchange.

15. Miscellaneous

15.1 Replacement of Global Notes

If any of the Global Notes is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and/or the provision of adequate collateral. In the event of any of the Global Notes being damaged, such Global Note shall be surrendered before a replacement is issued. If any 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 provisions of the laws of Germany.

15.2 Amendments to Conditions, Noteholders' Representative

The Noteholders of each Class may agree to amendments of the Conditions by majority of votes reflecting, if such class is the Class A Notes, at least 75 per cent. of the Class A Outstanding Notes Balance and, if such Class is the Class B Notes, at least 75 per cent. of the Class B Outstanding Notes Balance, and appoint a noteholders' representative (*gemeinsamer Vertreter*) for all Noteholders of the relevant Class for the preservation of their rights pursuant to the provisions of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**") (section 5 (1) sentence 1 SchVG)).

15.3 Governing law

The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes shall be governed in all respects by the laws of Germany. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, do not apply.

15.4 Jurisdiction

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

MATERIAL TERMS OF THE TRUST AGREEMENT

The following is the text of the material terms of the Trust Agreement, including its Schedules I and II. The text is attached to the Conditions and constitutes an integral part of the Conditions.

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

The Trust Agreement is made on or before the Closing Date between the Issuer, CSC Trustees Limited as the Trustee, Raiffeisen-Leasing Österreich GmbH, UNIQA Leasing GmbH and Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. as the Sellers and Servicers, Raiffeisen-Leasing Gesellschaft m.b.H. as the Servicer Agent, Raiffeisen Bank International AG as the Arranger, The Bank of New York Mellon, London Branch, as the Paying Agent, the Cash Administrator and the Calculation Agent and The Bank of New York Mellon, Frankfurt Branch as the Account Bank, The Bank of New York Mellon SA/NV, Luxembourg Branch as the Registrar, CSC Capital Markets (Luxembourg) S.á r.l. as the Corporate Administrator, Crédit Agricole Corporate & Investment Bank as Swap Counterparty and CSC Capital markets (Ireland) Limited as the Data Trustee.

For the purposes of this section, "**Agreement**" means the Trust Agreement.

1. Definitions, interpretations and Common Terms

1.1 Definitions

(a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement (including the Schedules hereto) have the meanings ascribed to them in Clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in Schedule 1 of the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated on or about the date of this Agreement, as amended from time to time, and signed for the purpose of identification by each of the Transaction Parties. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference.

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

1.2 Interpretations

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

1.3 Common Terms

(a) **Incorporation of Common Terms**

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

(b) **Common Terms and Applicable Priority of Payments**

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

2. Rights and obligations of the Trustee, binding effect of conditions

2.1 This Agreement sets out, *inter alia*, the rights and obligations of the Trustee to the Secured Parties and the legal relationship between the Issuer and the Trustee.

2.2 The Trustee shall exercise its rights and perform its obligations under this Agreement, the Conditions and the other Transaction Documents to which it is a party as trustee for the benefit of the Secured Parties subject to Clauses 2.3 and 2.4.

2.3 Notwithstanding the fact that a Noteholder may not be a party to this Agreement, the Trustee agrees (i) that each Noteholder may demand performance by the Trustee of its obligations hereunder and (ii) to give effect to sub-Clause (i), that this Agreement shall, in respect of each Noteholder, be construed as an agreement for the unrestricted benefit of third parties (*echter Vertrag zugunsten Dritter*), **provided that** each Noteholder may claim performance by the Trustee only if a period of ten (10) Business Days has elapsed after the occurrence of an Enforcement Event and the Trustee has not exercised its discretion where applicable and has not performed its obligations as set out herein.

2.4 All parties hereto agree to be bound by, and concur that their rights are subject to, the Conditions.

2.5 The Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement and shall, subject to any applicable mandatory laws and regulations, not have any implied duties, obligations and responsibilities.

2.6 If the Trustee is to grant its consent pursuant to the terms hereof or any of the Transaction Documents, the Trustee may grant or withhold its consent or approval at its sole professional judgment, taking into account what the Trustee believes to be the interests of the Secured Parties subject to Clause 18 (*Conflicts of interest*).

2.7 In respect of all the powers, authorities and discretions vested in the Trustee by or pursuant to any Transaction Document (including this Agreement) to which the Trustee is a party or conferred upon it by operation of law, (i) the Trustee shall (save as otherwise expressly provided herein) have discretion as to the exercise or non-exercise thereof and shall have full power to determine all questions and doubts arising in relation thereto and (ii) every exercise or non-exercise or determination (whether made upon a question actually raised or implied in the acts or proceedings of the Trustee) relating thereto by the Trustee shall be conclusive and shall bind the Trustee and the Secured Parties and (iii) provided it shall not have acted in violation of its standard of care as set out in Paragraph 14 (*Standard of Care*) of the Common Terms, the Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof or the determination in relation thereto.

2.8 No provision of this Agreement shall require the Trustee to do anything which may be illegal or contrary to applicable law or regulation.

2.9 Save for any breach of its standard of care under the Transaction Documents, the Trustee needs not expend 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 any Transaction Document (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it determines in its reasonable discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

2.10 The Trustee shall not be responsible or liable to any Person for (i) the nature, status, creditworthiness or solvency of the Issuer 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 any advance made to the Issuer; (ii) save as set forth in Clause 4 (*General covenants of the Trustee*), any action or failure to act, or the performance or observance of any provision of any Transaction Document or any document entered into in connection therewith, by the Issuer or any other party to such documents; (iii) any statements, warranties or representations of any party (other than those relating to or provided by it) contained in any Transaction Document or document entered into in connection therewith, and may, absent actual knowledge to the contrary, rely on the accuracy and correctness thereof; (iv) the genuineness, validity, effectiveness, fairness or suitability of any Transaction Document or any other 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 any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto; and (v) any invalidity of any provision of such documents or the unenforceability thereof;

and (without prejudice to the generality of the foregoing) the Trustee shall not have any responsibility for or have any duty to make any investigation in respect of any of the foregoing.

2.11 The Trustee shall be under no obligation to monitor or supervise the functions of any Person in respect of the Notes, any of the Transaction Documents or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such Person is properly performing and complying with its obligations.

2.12 Neither the Trustee nor any of its directors or employees or any director, officer or employee of any other corporation which is a trustee hereof shall by reason of the fiduciary position of such trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any Person or body corporate directly or indirectly associated with the Issuer, or from accepting the trusteeship of any other securities of the Issuer or any Person or body corporate directly or indirectly associated with the Issuer, and neither the Trustee nor any such director or officer shall be accountable to the Issuer or any Secured Party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or actions and the Trustee and any such director or officer shall be at liberty to retain the same for its or his own benefit.

2.13 In no event shall the Trustee be liable for any Loss (i) arising from receiving or transmitting any data from the Issuer, or any Authorised Person via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email, or (ii) that the Issuer would be able to claim pursuant to section 252 of the German Civil Code.

3. **Retaining third parties**

3.1 In individual instances, the Trustee may, (if appropriate, after obtaining several offers), retain the services of a suitable law firm, accounting firm or credit institution or seek information and advice from reputable and independent legal counsel, financial consultants, banks and other experts in Germany or Austria, or elsewhere (and irrespective of whether such Persons are already retained by the Issuer, the Trustee or any other Secured Parties, or any other Person involved in the transactions in connection with the Transaction Documents), to assist it in performing the duties assigned to it under this Agreement, by delegating the entire or partial performance of the following duties:

(a) enforcement of the Compartment 2021 Security pursuant to the Security Documents;

(b) the settlement of payments under Clause 19; and

(c) any other duty of the Trustee under this Agreement if the delegation of the entire or partial performance of such duty is not, in the discretion of the Trustee, subject to Clause 2.2, materially prejudicial to the interests of the Secured Parties.

Any properly incurred and duly documented fees, costs, charges and expenses, indemnity claims and any other amounts payable by the Trustee to such third parties or advisers shall be reimbursed by the Issuer.

3.2 Subject to Paragraph 14 (*Standard of Care*) of the Common Terms, the Trustee may conclusively rely on such third parties and any information and advice obtained therefrom without having to make its own investigations, regardless of any monetary liability cap within the relevant engagement letter with such third parties and/or whether or not addressed to the Trustee directly or any other Transaction Party. The Trustee shall not be liable for the wilful misconduct, fraud (*Betrug*) or negligence of such third parties (*Vorsatz und Fahrlässigkeit*).

3.3 The Trustee shall be liable for any damages or losses caused by its reliance on such third parties or acting in reliance on information or advice of such advisers only in accordance with Paragraph 14 (*Standard of Care*) of the Common Terms.

3.4 The Trustee may sub-contract or delegate the performance of some (but not all) of its obligations under this Agreement other than those referred to in Clause 3.1 **provided that** the Trustee shall not thereby be released or discharged from and shall remain responsible for the performance of

such obligations and the performance or non-performance, and the manner of performance, of any sub-contractor or delegate of any of such delegated obligations shall not affect the Trustee's obligations. Any breach in the performance of the delegated obligations by such sub-contractor or delegate shall not be treated as a breach of obligation by the Trustee pursuant to section 278 of the German Civil Code; however, the Trustee shall remain liable for diligently selecting and supervising such sub-contractors and delegates in accordance with Paragraph 14 (*Standard of Care*) of the Common Terms.

3.5 The Trustee shall promptly notify in writing the Rating Agencies of every retainer of a third party made pursuant to this Clause 3 (such notice to include the name of the third party).

4. General covenants of the Trustee

The Trustee undertakes to the Issuer for the benefit of the Noteholders and the other Secured Parties that it shall exercise and perform all discretions, powers and authorities vested in it under or in connection with this Agreement giving sole regard to the best interest of the Noteholders and the other Secured Parties and to direct any conflict between the interests of the various classes of Secured Parties in compliance with Clause 18 (*Conflicts of interest*) and the other provisions hereof.

5. Compartment 2021 Security held on Trust

The Trustee shall hold the Compartment 2021 Security (Clause 9 (*Creation of Compartment 2021 Security*)) as a security trustee (Clause 8 (*Appointment as Trustee*)) for security purposes (Clause 10 (*Security Purpose*)) and on trust for the benefit of the Secured Parties as security for the payment of the Secured Obligations. The Trustee shall segregate the Compartment 2021 Security from its other assets in the manner of a professional security trustee (*Sicherheitentreuhänder*) giving due regard to its duties owed to the Secured Parties under this Agreement.

6. Covenant to pay

6.1 Payment to Noteholders and other Secured Parties

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

(a) as and when any sum becomes due and payable by the Issuer to the Noteholders in respect of the Class A Notes and/or the Class B Notes, whether by way of principal, interest or otherwise, until all such payments (after as well as before any judgment or other order of any court of competent jurisdiction) are duly made, unconditionally pay or procure to be paid to or to the order of the Noteholders such sum on the dates and in the amounts specified in the Conditions respectively, subject to the Applicable Priority of Payments; and

(b) as and when any sum falls due and payable by the Issuer to any Secured Party (other than the Noteholders) in respect of any relevant Transaction Document owing by the Issuer pursuant to the terms of the relevant Transaction Document and any other document, instrument or agreement relating thereto, until all such payments (after as well as before any judgment or other order of any court of competent jurisdiction) are duly paid unconditionally pay or procure to be paid to or to the order of the relevant Secured Party such sum in such currency and manner as is specified in the relevant Transaction Document subject to the Applicable Priority of Payments.

6.2 At any time after any Issuer Event of Default in relation to the Notes has occurred which has not been waived by the Trustee or remedied to its satisfaction, the Trustee may:

(a) by notice in writing to the Issuer, the Paying Agent, the Cash Administrator and the Calculation Agent and until notified by the Trustee to the contrary, require any of them in relation to the Notes:

(i) to act thereafter as agents of the Trustee under the provisions of this Agreement mutatis mutandis on the terms provided in the Agency Agreement and the

Calculation Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agent, the Cash Administrator and the Calculation Agent shall be limited to amounts for the time being held by the Trustee on the trusts of this Agreement in relation to the Notes on the terms of this Agreement and available to the Trustee for such purpose) and thereafter to hold all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; and/or

(ii) to deliver up all sums, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any document or record which the Paying Agent is obliged not to release by any law or regulation; and

(b) by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of Notes to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn.

7. Parallel Debt

7.1 Trustee Claim

(a) The Issuer hereby irrevocably and unconditionally, by way of an independent promise to perform obligations (*abstraktes Schuldversprechen*) promises to pay the Trustee an amount equal to:

(i) any present or future, actual or contingent obligation of the Issuer in relation to the Lead Manager and any other Noteholder under any Note when due; and

(ii) any present or future, actual or contingent obligation of the Issuer in relation to any other Secured Parties under any other Transaction Document to which the Issuer is a party when due,

(i) and (ii) together the "**Trustee Claim**".

(b) The obligation of the Issuer to make payments to the relevant Secured Party shall remain unaffected by the provisions of paragraph (a) above. The Trustee Claim may be enforced separately from the Secured Parties' claim in respect of the same payment obligation of the Issuer. The Trustee agrees to the Issuer and the other Secured Parties to pay any sums received from the Issuer pursuant to this Clause 7 (*Parallel Debt*) to the relevant Secured Parties in accordance with the Post-Enforcement Priority of Payments; the relevant Secured Obligation shall only be deemed fulfilled when the payment due has been made by the Trustee to the relevant Secured Parties.

7.2 Separate enforcement

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

8. Appointment as Trustee

8.1 The Issuer hereby appoints the Trustee as security trustee (*Sicherheitentreuhänder*) of the Compartment 2021 Security and of all of the covenants, (including the covenant to pay set forth in Clause 6.1 (*Payment to Noteholders and other Secured Parties*)) undertakings, mortgages, charges, assignments and other security interests made or given under, or in connection with, this Agreement or any other Transaction Document by the Issuer or any guarantor of a Transaction Party for the benefit of the Secured Parties in respect of the Secured Obligations owed to each of them respectively by the Issuer (the "**Trust Property**").

8.2 The Secured Parties (other than the Noteholders) hereby acknowledge the Trustee as their security trustee (*Sicherheitentreuhänder*) and they instruct the Trustee to hold the Trust Property on trust

for itself and the other Secured Parties (including the Noteholders) on the terms and conditions of this Agreement.

9. **Creation of Compartment 2021 Security**

The parties hereto agree that the Issuer shall create Adverse Claims in favour of the Trustee and for the benefit of the Trustee, the Noteholders and the other Secured Parties as set out in the following Clauses 9.1 (*Austrian Security*), 9.2 (*German Security*) and 9.3 (*English Security Deed*).

9.1 **Austrian Security**

Austrian pledge of rights (*Pfandrecht*)

(a) The Issuer hereby pledges (*Verpfändung*) to the Trustee for the security purposes set out in Clause 10 (*Security Purpose*):

(i) all Purchased Lease Receivables and all rights, claims and interests relating thereto;

(ii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Trusteeship agreed with the Sellers, including, in particular, all beneficial ownership (*wirtschaftliches Eigentum*) of the Financed Objects, its right to demand transfer of legal title in the Financed Objects and (as soon as and to the extent legal title in the Financed Objects has been validly transferred to the Issuer upon termination of the Trusteeship) the Financed Objects, which are identified by the relevant vehicle identification numbers (*Fahrgestellnummern*), delivered by the Issuer for identification purposes to the Trustee on or about the date of this Agreement and on each Additional Purchase Date;

(iii) all rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Sellers, the Servicers or the Servicer Agent and/or any other party pursuant to or in respect of the Lease Receivables Purchase Agreement or the Servicing Agreement, including all rights of the Issuer relating to any additional security;

(iv) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Back-Up Servicer and/or any other party pursuant to or in respect of the Back-Up Servicing Agreement;

(v) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the pledges created under the Account Pledge Agreement in favour of the Issuer (such pledge constituting a pledge over rights of pledge (*Afterpfandrecht*));

(together the "**Austrian Law Security**")

(b) The Trustee hereby accepts the pledges pursuant to Clause 9.1(a).

(c) Pursuant to § 455 Austrian General Civil Code, the pledge over rights of pledge (*Afterpfandrecht*) over the pledges created under the Account Pledge Agreement in favour of the Issuer that shall be granted by the Issuer to the Trustee pursuant to Clause 9.1(a)(v) above will remain in existence (*das Pfand bleibt dem Inhaber des Afterpfandes verhaftet*), despite any partial discharge of the Secured Obligations (as such term is defined in the Account Pledge Agreement). For the avoidance of any doubt, none of the foregoing shall, until a notification by the Trustee in respect of the occurrence of an Enforcement Event has been served to the relevant Seller, prevent any Seller (and/or Servicer Agent) from paying any amounts due under the Servicing Agreement to the Issuer (and the Trustee consents to such payments).

(d) Each case of Clause 9.1(a)(i) to (v) above includes any and all related non-ancillary (*selbständige*) and ancillary (*unselbständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*).

(e) The validity and effect of a pledge over any asset that is part of the Austrian Law Security shall be independent from the validity and effect of a pledge over any other asset that is part of the Austrian Law Security. The Austrian Law Security shall be independent of the validity and effect of any other security or guarantee provided to the Trustee in connection with the Secured Obligations.

(f) In case of any amendment or supplement to, or variation, modification, restatement or replacement of any document constituting or underlying any of the Secured Obligations (irrespective of whether such amendment shall qualify, under any applicable law, as novation (*Novation*) of the Secured Obligations or not), the Austrian Law Security created hereunder shall not lapse but shall continue to secure all of the Secured Obligations and this Clause 9.1(f) shall serve as express consent (*besonderes Einverständnis*) in accordance with § 1378 Austrian General Civil Code.

Perfection steps

(g) The Issuer shall as soon as reasonably practical, but no later than within 5 (five) Business Days after the signing of this Agreement record the pledges over the Austrian Law Security created under this clause 9.1 in its books and accounts and in every list of outstanding receivables (*Buchvermerk*) in accordance with Austrian law as follows:

"All present and future claims have been pledged to CSC Trustees Limited under a Trust Agreement dated [date]. [date of book entry]"

(h) With respect to the pledges intended to be created under Clause 9.1(a)(ii) above, the Issuer hereby notifies each Seller, and each Seller hereby acknowledges, such pledges. Upon the Issuer becoming legal owner (*Eigentümer*) of the Financed Objects, the Issuer shall notify the Lessees of the pledges of the Financed Objects created in favour of the Trustee pursuant to Clause 9.1(a)(ii) above by sending a notification letter and instruct them, as holders of the pledged assets (*Pfandhalter*), to hold custody (*Gewahrsame*) of the respective Financed Objects on behalf and for the benefit of the Trustee.

(i) With respect to the pledges intended to be created under Clause 9.1(a)(iii) above, the Issuer hereby notifies each Servicer and the Servicer Agent of, and each Servicer and the Servicer Agent hereby acknowledge, such pledges.

(j) With respect to the pledges intended to be created under Clause 9.1(a)(iv) above, the Issuer hereby notifies the Back-Up Servicer of, and the Back-Up Servicer hereby acknowledges, such pledges. In addition, the Issuer shall, upon appointment of a substitute back-up servicer in accordance with the Back-Up Servicing Agreement, promptly notify the relevant substitute back-up servicer in writing of the pledges intended to be created under Clause 9.1(a)(iv) above.

(k) With respect to the pledge over rights of pledge (*Afterpfandrecht*) over the pledges created under the Account Pledge Agreement in favour of the Issuer that shall be granted by the Issuer to the Trustee pursuant to Clause 9.1(a)(v) above (the "**Pledge over Rights of Pledge**"), the Issuer hereby notifies each Seller, in its capacity as pledgor under the Account Pledge Agreement, of, and each Seller hereby acknowledges, the Pledge over Rights of Pledge.

(l) In addition to Clause 9.1(k) above, each Seller shall as soon as reasonably practical, but no later than within 5 (five) Business Days after the pledges under the Account Pledge Agreement have been created and perfected in accordance with the Account Pledge Agreement:

(i) record the Pledge over Rights of Pledge in its books and accounts and in every list of outstanding receivables (*Buchvermerk*) in accordance with Austrian law as follows:

"All rights of pledge granted to [•] have been pledged to CSC Trustees Limited under a Trust Agreement dated [date]. [date of book entry]"

(ii) notify the relevant Account Bank (as such term is defined in the Account Pledge Agreement) about the Pledge over Rights of Pledge by sending a notification letter in form and substance corresponding to Schedule 4 (*Form of Notification to Account Bank*) hereto. Each Seller shall use reasonable endeavours that the relevant Account Bank (as such term is defined in the Account Pledge Agreement) executes the acknowledgement as foreseen in the respective notification letter sent by the Seller and delivers such acknowledgement to the Trustee within twenty (20) Business Days following service of such notification letter to the relevant Account Bank (as such term is defined in the Account Pledge Agreement).

(m) Notwithstanding the deadlines for the additional perfection steps to be taken by each Seller as set out in Clause 9.1(l) above, any book entry, notice as well as any other step or action necessary or otherwise required to secure the perfection of the Pledge over Rights of Pledge shall only be made, served or taken (as applicable) after the pledges under the Account Pledge Agreement have been created and perfected in accordance with the Account Pledge Agreement.

(n) The Issuer shall as soon as reasonably practical, but no later than within 5 (five) Business Days after the acquisition or coming into existence of any Austrian Law Security, take all actions necessary in order to secure the perfection of the pledges over such future Austrian Law Security. This includes any and all of the relevant actions as foreseen at Clauses 9.1(g) to (m) above.

(o) Notwithstanding Clauses 9.1(g) to (n) above, the Issuer shall without undue delay do and cause to be done whatever is required to perfect, maintain or protect the pledges intended to be created under Clause 9.1(a) or to facilitate the exercise of any rights vested in the Trustee.

Authorisations

(p) All parties to this Agreement hereby acknowledge that the rights and claims of the Issuer which constitute the Austrian Law Security and which have arisen under contracts and agreements between the Issuer and the parties hereto and which are owed by such parties, are pledged to the Trustee and that the Issuer is entitled to continue to exercise and collect such rights and claims in accordance with Clause 13 (*Collections*) and the other provisions hereof and subject to the restrictions contained in this Agreement. Upon notification to any party hereto by the Trustee in respect of the occurrence of an Enforcement Event, the Trustee shall be entitled to exercise the rights of the Issuer under the Transaction Documents, including, without limitation, the right to give instructions to each such party pursuant to the relevant Transaction Document and each party hereto agrees to be bound by such instructions of the Trustee given pursuant to the relevant Transaction Document(s) to which such party is a party.

(q) Each Seller, in its capacity as pledgor under the Account Pledge Agreement, acknowledges that, upon the occurrence of an Enforcement Event, the Trustee shall be entitled, in accordance with the terms of this Agreement and the Account Pledge Agreement, to enforce the Pledge over Rights of Pledge and the pledges created under the Account Pledge Agreement; for the avoidance of any doubt, this includes the right to send a notice of revocation pursuant to clause 5.4 of the Account Pledge Agreement to any relevant Account Bank (as such term is defined in the Account Pledge Agreement). Each Seller acknowledges that such notice may be sent by the Trustee upon the occurrence of an Enforcement Event.

(r) Further to Clause 9.1(q) above, upon notification of the Sellers by the Trustee in respect of the occurrence of an Enforcement Event and delivery of a notice of revocation pursuant to clause 5.4 of the Account Pledge Agreement to any relevant Account Bank (as such term is defined in the Account Pledge Agreement), all payments owing by any Account

Bank to any of the Sellers shall be paid and/or delivered promptly to the Trustee or, if received by the Issuer or any of the Sellers (as the case may be), (i) shall be received and held by the recipient in trust (*treuhändig*) for the benefit of the Trustee, (ii) shall be segregated from other assets, property or funds of the Issuer or any of the Sellers (as the case may be) and (iii) shall forthwith be paid and/or delivered (as applicable) to the Trustee to be held as security for the Secured Obligations and/or applied in accordance with the Servicing Agreement.

(s) The Trustee shall be authorised to transfer the Austrian Law Security in the event that the Trustee is replaced and the Austrian Law Security is to be transferred to the new trustee.

(t) The Issuer irrevocably and unconditionally consents, in accordance with § 38 para 2 no. 5 of the Austrian Banking Act and applicable data secrecy regulations, to any disclosure of information in connection with the creation, preservation, administration and enforcement of the Austrian Law Security (in particular, the Pledges over Rights of Pledge).

Enforcement

(u) The Issuer hereby grants its express consent that, upon and at any time after the occurrence of an Enforcement Event, the Trustee shall be entitled, in each case without prior obtaining any writ, judgment, other executory title or any other legal court action, by giving one week prior notice to the Issuer (informing the Issuer that if the Secured Obligations will not be discharged within the one week period, enforcement action will take place), to enforce the Austrian Law Security in accordance with the terms hereof and the relevant terms of any other Transaction Document.

(v) Upon and at any time after the occurrence of an Enforcement Event, the Trustee shall be entitled to exercise all rights, powers and remedies for the protection and enforcement of the rights a pledgee (*Pfandgläubiger*) has under Austrian law (including, but not limited to, §§ 466a *et seqq*. Austrian General Civil Code), and shall be entitled to exercise all rights, powers and remedies for the protection and enforcement of its rights under and to exercise the rights set out in this Agreement.

(w) If the Austrian Law Security is enforced or if the Issuer has discharged any of the Secured Obligations (or any part of them), no rights of the Trustee shall pass to the Issuer by subrogation (whether by operation of § 1358 Austrian General Civil Code or otherwise) or otherwise.

9.2 **German Security**

German Pledge of rights

(a) The Issuer hereby pledges (*Verpfändung*) to the Trustee for the security purposes set out in Clause 10 (*Security Purpose*):

(i) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to this Agreement;

(ii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Subordinated Lenders and/or any other party pursuant to or in respect of the Subordinated Loan Agreement;

(iii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Arranger and/or any other party pursuant to or in respect of the Subscription Agreement;

(iv) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Paying Agent, the Calculation Agent, and/or any other party pursuant to or in respect of the Agency Agreement and/or the Calculation Agency Agreement;

(v) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Account Bank and the Issuer Accounts (including any ledgers thereto) and/or any other party pursuant to or in respect of the Bank Account Agreement; and

(vi) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Data Trustee and/or any other party pursuant to or in respect of the Data Trust Agreement.

(each a "**German Law Pledge of Rights**" and together the "**German Law Pledges of Rights**")

(b) The Trustee hereby accepts the German Law Pledges of Rights.

(c) The Issuer hereby gives notice to each of the Trustee, the Account Bank, the Calculation Agent, the Data Trustee, the Arranger and Lead Manager and the Subordinated Lenders of the German Law Pledges of Rights, and each of the Trustee, the Account Bank, the Calculation Agent, the Data Trustee, the Arranger and Lead Manager and the Subordinated Lenders hereby confirms receipt of such notice.

(d) The Trustee is under no obligation to enforce any claims of the Issuer against it pledged to the Trustee pursuant to this Clause 9.2 (*Pledges*), subject, for the avoidance of doubt, to Clause 16 (*When Compartment 2021 Security Becomes Enforceable and the Respective Procedure*).

German Law Account Pledge

(e) The Issuer hereby pledges (*Verpfändung*) to the Trustee for the security purposes set out in Clause 10 (*Security Purpose*) all its present and future rights and claims (whether conditional or unconditional) arising against the Account Bank from or in relation to the Issuer Accounts (including, for the avoidance of doubt, any ledgers or sub-accounts thereto), including without limitation:

(i) all rights and claims in respect of present and future cash deposits (*Guthaben*) (including without limitation saving deposits (*Spareinlagen*), time deposits (*Termineinlagen*) (including fixed deposits (*Festgeldguthaben*) and termination monies (*Kündigungsgelder*)) and call money deposits (*Tagesgeldeinlagen*) (including deposits for overnight money, tom/next money, spot/next money and money until further notice (*Geld b. a. w.*))) standing from time to time to the credit of the Issuer Accounts, including all claims to interest payable;

(ii) to the extent the Issuer Accounts is maintained as a giro account (*Girokonto*) at present or in the future, (i) all claims in respect of present and future credit balances (*positive Salden*), (ii) all claims in respect of present and future credit entries (*gutgeschriebene Beträge*), (iii) all claims to interest payable and (iv) all other present and future monetary rights and claims arising under or in connection with the respective giro agreement (*Girovertrag*) (including without limitation all claims to the grant of a credit entry (*Gutschriftanspruch*)); and

(iii) to the extent the Issuer Accounts is maintained as a giro account (*Girokonto*) at present or in the future, all present and future rights and claims arising under or in connection with the respective current account agreement (*Kontokorrentabrede*) (including without limitation all claims to determination and acknowledgement of the current account balance (*Anspruch auf Saldofeststellung und -anerkennung*), all claims to present and future current account balances (*Saldoforderungen*) including the causal final balance (*kausaler Schlusssaldo*) and the right to terminate the current account relationship (*Kündigung des Kontokorrents*)),

(the "**Issuer Accounts Pledges**" and together with the German Law Pledges of Rights, the "**German Law Security**")

(f) The Trustee hereby accepts such pledges.

(g) The Issuer hereby gives notice to the Issuer Account Bank of such pledges and the Issuer Account Bank hereby confirms receipt of such notice and waives its rights under the pledge created pursuant to its general business terms (*AGB-Pfandrecht*).

Authorisation

(h) The Issuer shall be authorised (*ermächtigt*) to collect or, have collected in the ordinary course of business or otherwise exercise or deal with (which term shall, for the avoidance of doubt, include the enforcement of any security) the German Security. In particular, the Trustee hereby authorises the Issuer to administer the Issuer Accounts and deal in the ordinary course of business with the claims and rights pledged to the Trustee pursuant to Clause 9.2.

(i) The authorisation pursuant to Clause 9.2(h) above may be withdrawn by the Trustee upon the occurrence of an Enforcement Event or if, in the professional judgement of the Trustee such withdrawal is desirable or expedient to protect the interests of the Noteholders and the other Secured Parties. The Trustee shall promptly give notice to the Issuer and the Account Bank of its withdrawal of such authorisation and upon the receipt of such notice the Account Bank shall make payments only as instructed by the Trustee.

(j) The Trustee shall be authorised to transfer the German Law Security in the event that the Trustee is replaced and the German Law Security is to be transferred to the new trustee.

Enforcement

(k) Enforcement of German Law Security

(i) The German Law Security shall be subject to enforcement, upon the occurrence of an Enforcement Event and if the requirements set forth in sections 1273 para 2, 1204 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*) with regard to the enforcement of any of the German Law Security are met (*Pfandreife*), in particular, if any of the Secured Obligations has become due and payable, then in order to enforce the German law pledges (or any of them), the Trustee may at any time thereafter avail itself of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany.

(ii) The Trustee shall, upon being notified of an Enforcement Event deliver an Enforcement Notice.

(iii) The Trustee will notify the Issuer five (5) Business Days prior to the enforcement of the German law pledges (or any of them). No such notification shall be required if (i) the Issuer generally ceased to make payments (*Zahlungseinstellung*), (ii) an application for the institution of insolvency proceedings is filed by or against the Issuer or (iii) the Trustee has reasonable grounds to believe that observance of the notice period will adversely affect the legitimate interests (*berechtigte Interessen*) of the Secured Parties.

(iv) The enforcement of the pledges granted under this Clause 9.2 shall not require any enforceable judgement or other executory title (*vollstreckbarer Titel*) and Section 1277 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply.

(v) The Account Bank hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechenbarkeit*) pursuant to sections 770, 1211 of the German Civil Code (*Bürgerliches Gesetzbuch*).

(vi) If the German law pledges are enforced or if the Issuer has discharged any of the Secured Obligations (or any part of them), section 1225 of the German Civil Code (legal subrogation of claims to a pledgor - *Forderungsübergang auf den Verpfänder*) shall not apply and no rights of the Trustee shall pass to the Issuer by subrogation or otherwise.

9.3 **English Security Deed**

The Issuer and the Trustee agree that the Issuer shall (by way of the English Security Deed to be concluded) under English law assign in the future by way of security (without prejudice to and after giving effect to any contractual netting provision contained in the Swap Agreement) all of the Issuer's present and future rights, title and interests under or in connection with the English law governed Swap Agreement and all proceeds thereof (the Charged Property as will be defined in the English Security Deed to be concluded). The Charged Property shall secure the Secured Obligations for the benefit of the Secured Parties and shall be made pursuant to the English law governed English Security Deed. The Trustee shall hold the Charged Property and all rights resulting from the English Security Deed in its own right for the purpose of securing the Trustee Claim and as German law security Trustee (*Sicherungstreuhänder*) on behalf of the Secured Parties in respect of the Secured Obligations.

10. **Security Purpose**

The security created pursuant to Clause 9 (*Creation of Compartment 2021 Security*) and the other provisions hereof (the "**Compartment 2021 Security**") shall serve as security for the Secured Obligations and the Trustee Claim. The Compartment 2021 Security shall be enforced, collected and distributed pursuant to the provisions of this Agreement.

11. **Representations and warranties**

11.1 **Representations and warranties of the Issuer**

The Issuer gives certain representations and warranties to the Trustee, also for the benefit of the other Secured Parties, on the terms set out in the Issuer's Representations and Warranties set out in Schedule 7 of the Incorporated Terms Memorandum.

11.2 **Representations and warranties of the Trustee**

The Trustee hereby represents and warrants to the other parties as follows:

(a) It is a company duly organised and registered under the laws of England and Wales and has full corporate power and authority to execute, deliver and perform this Agreement and the obligations expressly imposed upon it hereunder;

(b) It has taken all necessary corporate action to authorise this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement on the terms and conditions hereof, and all obligations required hereunder; and

(c) No consent of any other Person including, without limitation, its shareholders or stockholders and creditors, and no licence, permit, approval or authorisation of, exemption by, notice or report to, or registration, filing or declaration with, any relevant governmental authority is required by it in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the performance of the obligations expressly imposed upon it hereunder.

12. **Administration of Security**

12.1 With respect to the Compartment 2021 Security, the Trustee shall, in relation to the Issuer and the Secured Parties, have the rights and obligations of a party taking security (*Sicherungsnehmer*). The Trustee is obliged to release the Compartment 2021 Security after the Issuer has fully and finally discharged all of the Secured Obligations at the Issuer's request and cost (Clause 20 (*Release of Compartment 2021 Security*)).

12.2 The Trustee shall not release the Compartment 2021 Security, except as expressly provided herein. The Trustee shall assign and transfer the Compartment 2021 Security against no consideration and not in the form of a security assignment upon the appointment of a successor trustee pursuant to Clause 22 (R*esignation and Substitution of the Trustee*).

12.3 Subject to Clause 13 (*Collections*) and in accordance with the Servicing Agreement and the Lease Receivables Purchase Agreement, the Servicers are entitled to realise the Financed Objects on behalf of the Trustee.

13. Collections

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

13.2 Upon being notified of or otherwise becoming aware of the occurrence of a Back-Up Servicer Trigger Event, the Issuer (or after the occurrence of an Enforcement Event, the Trustee) shall procure that the Data Trustee releases to the Back-Up Servicer, no later than on the fifth (5^{th}) Business Day after the Back-Up Servicer Effective Date, the Portfolio Decryption Key to the Back-Up Servicer.

13.3 It is the understanding of the parties hereto that the Trustee will not be required to obtain a registration under the German Act on Rendering Legal Services (*Rechtsdienstleistungsgesetz*) or the Austrian Trade Code (*Gewerbeordnung*) in respect of the obligations and duties under this Agreement. If, at any time, the Trustee's duties and obligations under this Agreement would require such registration or licence (including, but not limited to, where a competent court issues a ruling to this effect), the Trustee shall not perform, and shall not be required to perform any such obligations or duties under this Agreement.

14. Replenishment Fund

No later than the Issue Date, the Issuer will establish the Issuer Accounts with the Account Bank. During the Revolving Period, the Replenishment Target Amount credited to the Replenishment Fund Account shall be used by the Issuer at the Sellers' discretion for the purchase of the Additional Lease Receivables from any of the Sellers in accordance with the terms and provisions of the Lease Receivables Purchase Agreement. Upon the occurrence of an Early Amortisation Event, the Replenishment Fund Account shall be closed and any amounts standing to the credit of the Replenishment Fund Account shall be applied on the subsequent Payment Date in accordance with the Applicable Priority of Payments.

15. Further assurance and powers of attorney

15.1 The Issuer shall from time to time execute and do all such things as the Trustee may require for perfecting or protecting the security created or intended to be created pursuant to the Security Documents, and at any time after the Compartment 2021 Security becomes enforceable, the Issuer shall execute and do all such things as the Trustee may require in respect of the facilitation of the enforcement, in whole or in part, of the Compartment 2021 Security and the exercise of all powers, authorities and discretionary rights vested in the Trustee, including, without limitation, to make available to the Trustee copies of all notices to be given in accordance with the Conditions, to notify the Trustee of all amendments to the Transaction Documents and to make available to the Trustee, upon the reasonable request of the Trustee, such information required by the Trustee to perform its obligations under this Agreement.

15.2 The Issuer hereby irrevocably appoints the Trustee as its agent and empowers the Trustee to do all such acts and things, to make all necessary statements or declarations and execute all relevant documents, which the Issuer ought to do, make or execute under or in connection with this Agreement or generally to give full effect to this Agreement and the Transaction Documents. The Issuer hereby ratifies and agrees to ratify and approve whatever the Trustee as its agent shall do or purport to do in the exercise or purported exercise of the powers created pursuant to this Clause 15 (*Further Assurance and Power of Attorney*).

15.3 The Issuer hereby grants the Trustee power of attorney, waiving the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar restrictions under the laws of any other countries, with the right to grant substitute power of attorney, to act in the name of the Issuer with respect to all rights of the Issuer arising under the Transaction Documents to which it

is a party (except for the rights vis-à-vis the Trustee). Such power of attorney shall be irrevocable. It shall expire as soon as a new trustee has been appointed pursuant to Clause 22 and the Issuer has issued a power of attorney to such new trustee having the same contents as the power of attorney previously granted in accordance with the provisions of this Clause 9.2(k). The Trustee shall only act under this power of attorney in relation to the exercise of its rights and obligations under this Agreement.

15.4 All parties hereto undertake to provide all information to the Trustee that it shall require to exercise the powers contemplated by Clause 15.1 (*Further Assurance and Power of Attorney*) or to carry out the Trustee's obligations under or in connection herewith. As far as legally possible, the Trustee (and its sub-agents) shall be exempted from the restrictions of section 181 of the German Civil Code and any other restrictions under any other applicable law and shall be entitled to release any sub-agent from any such restriction.

16. When Compartment 2021 Security becomes enforceable and the respective procedure

16.1 When Compartment 2021 Security becomes enforceable

Without prejudice to any further prerequisites for an enforcement set out in this Agreement, the Compartment 2021 Security shall become enforceable, in whole or in part, upon the occurrence of an Enforcement Event.

The Trustee shall be entitled to assume in the absence of notice provided to it by another party, that no Issuer Event of Default has occurred and is continuing.

16.2 Procedure

(a) Upon obtaining written knowledge of the occurrence of an Issuer Event of Default, the Trustee shall as soon as reasonably practicable deliver the Enforcement Notice to the Issuer, each of the other Secured Parties and the Rating Agencies. The Trustee shall not be obliged to deliver an Enforcement Notice unless the Trustee shall have been indemnified and/or secured and/or prefunded to its reasonable satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing.

(b) Subject to the Trustee being indemnified and/or secured and/or prefunded to its reasonable satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages, expenses (including reasonable legal costs and expenses) which it may incur by so doing, the Trustee shall, after the Compartment 2021 Security has become enforceable and without further notice to any party hereto, enforce the Compartment 2021 Security, or any part of it, and shall incur no liability to any party for so doing.

(c) The Trustee shall at all times do all such things as are reasonably necessary in order that it can comply with all provisions of this Agreement and with all applicable laws relating to the discharge of its functions.

(d) Each of the parties to this Agreement agrees and acknowledges and, by executing a Form of Accession, each New Secured Party agrees and acknowledges, that in the event of the enforcement of the Compartment 2021 Security, the Trustee shall not be obliged to indemnify out of its own money any administrator for any of its costs, charges, liabilities or expenses or to advance, in whatever form, any moneys to such administrator or any other Person arising out of or in connection with such enforcement or to carry on or to require any administrator to carry on any business carried on from time to time in connection with the Compartment 2021 Security.

(e) No Person dealing with the Trustee or with any administrator of the Compartment 2021 Security or any part thereof appointed by the Trustee shall be concerned to enquire whether the Secured Obligations remain outstanding or any event has happened upon which any of the powers, authorities and discretion conferred by or pursuant to this Agreement or in connection therewith in relation to such property or any part thereof are or may be exercisable by the Trustee or by any such administrator or otherwise as to the

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

(f) Neither the Trustee nor any administrator shall be liable in respect of any direct Loss or damage which arises out of the exercise or performance, or the failure to exercise or perform any of their respective powers or duties under any Transaction Document, unless such Loss or damage is caused by its own gross negligence or wilful misconduct.

17. Realisation of the Financed Objects

As long as no Enforcement Event has occurred under this Agreement (in which case the Trustee is entitled to revoke the consent given under this Clause 17), upon a termination of the Trusteeship and the subsequent transfer of legal title in the Financed Objects to the Issuer, the Trustee consents that the Financed Objects will be serviced and/or realised in accordance with the Servicing Agreement.

18. Conflicts of interest

18.1 Interests of Secured Parties

Subject to the other provisions of this Clause 18 (*Conflicts of Interest*), the Trustee shall have regard to the interests of the Secured Parties in the respective order pursuant to the Post-Enforcement Priority of Payments as regards the exercise and performance of all powers, trusts, authorities, duties and discretions of the Trustee in respect of the Trust Property under this Agreement or under any other documents the rights or benefits in which are comprised in the Trust Property (except where expressly provided otherwise).

18.2 Exoneration of Trustee

Each of the Secured Parties that is a party hereto hereby acknowledges and concurs with Clauses 18.1 (*Interests of Secured Parties*), and each of them agrees that it shall have no claim against the Trustee for acting in accordance with the provisions of such Clauses.

18.3 Reliance by Trustee

(a) Without prejudice to any other right conferred upon the Trustee, whenever the Trustee is required to or desires to determine the interests of any of the Secured Parties or in connection with the performance of its duties under this Agreement and/or the other Transaction Documents to which it is a party, the Trustee may in its professional judgment seek the advice, and/or rely upon such advice and any written opinion, of a reputable and independent legal counsel, financial consultants, banks and other experts (such advice to be at the reasonable cost of the Issuer). Any such opinion, advice, certificate or information may be sent or obtained by letter, telex or fax and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same may contain some error or may not be authentic. The Trustee shall not be liable for the wilful misconduct, fraud (*Betrug*) or negligence of such third parties (*Vorsatz und Fahrlässigkeit*). If the Trustee is unable within a reasonable time to obtain such advice or opinions, the Trustee may employ such other method as it considers fit for so determining and shall not (save in the case of wilful default or gross negligence) be liable to the Secured Parties, the Issuer or any of them for such determination or for the consequences thereof. The Trustee shall be liable for any breach of its obligations under this Agreement only if it fails to meet the standard of care set out in Paragraph 14 (*Standard of Care*) of the Common Terms.

(b) The Trustee may call for and shall be at liberty to accept a certificate duly signed by any two directors of the Issuer which are authorised to sign on behalf of the Issuer pursuant to a list of authorised signatories to be delivered to the Trustee from time to time as sufficient evidence of any fact or matter or the expediency of any transaction or thing, save for manifest errors, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient or proper as sufficient evidence that it is expedient or proper, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability

that may be caused by acting on any such certificate. Save for manifest errors, the Trustee may rely and shall not be liable or responsible for the existence, accuracy or sufficiency of any opinions (other than legal opinions on which accuracy or sufficiency the Trustee may rely without limitation), searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Transaction Documents, including for the avoidance of doubt, reports and other information received from the Rating Agencies.

(c) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Noteholders in respect of which minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Noteholders.

(d) The Trustee may call for and shall be at liberty to accept and place full reliance on (and shall not be liable to the Issuer or any Noteholder, by reason only of having accepted as valid or not having rejected) an original certificate or letter of confirmation purporting to be signed on behalf of Clearstream Luxembourg or Euroclear to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular principal amount of Notes credited to his securities account. The Trustee shall rely on the records of Euroclear and Clearstream Luxembourg in relation to any determination of the Principal Amount outstanding of each Global Note.

19. Application of payments

19.1 Pre-Enforcement Priority of Payments

Each of the Secured Parties acknowledges and agrees that, prior to the service of an Enforcement Notice, all moneys of the Issuer shall be applied in accordance with the Pre-Enforcement Priority of Payments.

19.2 Post-Enforcement Priority of Payments

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

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

(b) unless with the express consent from the Trustee, the Issuer shall refrain from exercising any rights in relation to the Compartment 2021 Security; and

(c) the Trustee may withdraw moneys from the Issuer Accounts and apply such moneys in or towards payment of the Secured Obligations in accordance with the Post-Enforcement Priority of Payments.

20. Release of Compartment 2021 Security

Upon the Trustee being satisfied that the Secured Obligations and the Trustee Claim have been fully and finally discharged (the Trustee being, for this purpose, entitled to rely, in its absolute discretion, on any statement of payment, discharge or satisfaction certified by any two directors of the Issuer which are authorized to sign on behalf of the Issuer pursuant to the list of authorized signatories to be delivered to the Trustee from time to time), the Trustee shall, at the request and the expense of the Issuer, do all such acts and things and execute all such documents as may be necessary to release the Compartment 2021 Security.

21. Covenants by the Issuer

The Issuer covenants with the Trustee on the terms of the Issuer Covenants.

22. Resignation and substitution of the Trustee

22.1 Trustee terminating trusteeship and appointment of new trustee

The Trustee may only resign from its office as Trustee hereunder (i) at any time for good cause (*wichtiger Grund*), or (ii) by giving three (3) months' prior written notice to the Issuer (with a copy to the Rating Agencies), **provided that**, in each case (i) or (ii) above, for so long as Secured Obligations remain outstanding, upon or prior to its resignation (A) a reputable accounting firm, corporate trustee or financial institution which is experienced in the business of trusteeship relating to the securitisation of Lease receivables originated in Austria has been duly appointed by the Issuer as successor trustee, (B) such successor trustee mentioned in sub-Clause (A) holds all required licenses and authorisations, (C) the Rating Agencies have confirmed that the appointment of the new trustee shall not cause their respective rating of the Notes to be downgraded or withdrawn and (D) such successor trustee assumes the benefit of the Transaction Documents and the rights, powers and obligations of the outgoing Trustee under the Transaction Documents, as more specifically set out in Clause 22.3 (*Transfer of Compartment 2021 Security, rights and interests*) and Clause 22.4 (*Assumption of obligation*). In case of a resignation at any time for good cause (*wichtiger Grund*) (as outlined in the first sentence of this Clause under (i)), the Trustee shall promptly notify in advance and in writing the Issuer and the Rating Agencies of its intention of resignation. The Issuer shall, upon receipt of the written notice of resignation referred to in the first sentence of this Clause 22.1, promptly appoint an Eligible Counterparty as successor trustee. The Trustee shall have the right (but no obligation) to nominate a successor trustee for appointment by the Issuer. The Issuer shall have the right to veto any nomination of a successor trustee by the resigning Trustee if such successor trustee is not an Eligible Counterparty or if any other Eligible Counterparty has been appointed by the Issuer to be the successor trustee and has accepted such appointment. The Trustee shall be entitled to appoint a successor trustee acceptable to the Rating Agencies under terms substantially similar to the terms of this Agreement if the Issuer fails to do so within the Trustee's three (3) months' notice period provided in this Clause 22.1(ii).

22.2 Issuer terminating trusteeship and appointing new trustee

The Issuer shall be authorised and obliged to terminate the appointment of the Trustee and appoint a successor trustee in accordance with, mutatis mutandis, the provisions of Clause 22.1 (*Trustee terminating trusteeship and appointment of new trustee*) and 22.2 (*Issuer terminating trusteeship and appointing new trustee*) (i) if an Insolvency Event occurs with respect to the Trustee, and (ii) if the Issuer has been so instructed in writing by the Class A Noteholders owning at least 25 per cent of the outstanding principal amount of the Class A Notes.

22.3 Transfer of Compartment 2021 Security, rights and interests

In the event of a substitution of an existing Trustee with a new trustee, as contemplated by Clause 22.1 (*Trustee terminating trusteeship and appointment of new trustee*) or Clause 22.2 (*Issuer terminating trusteeship and appointing new trustee*), the existing Trustee shall forthwith (by way of novation or otherwise) transfer the Compartment 2021 Security together with any other rights it holds under any Transaction Document, including, for the avoidance of doubt, its Trustee Claim pursuant to Clause 7.1 (*Trustee joint and several Creditor*) or grant analogous security interests to the new trustee. Without prejudice to the obligation of the Trustee set out in the immediately preceding sentence, the Trustee hereby irrevocably grants power of attorney to the Issuer to transfer all the rights, security and interests mentioned in such preceding sentence on behalf of the Trustee to the new trustee, and for that purpose, the Issuer (and its sub-agents) shall be exempted from the restrictions of section 181 of the German Civil Code and any similar restrictions under any other applicable laws.

22.4 Assumption of obligations

In the event of a substitution of the Trustee with a new Trustee, as contemplated by Clause 22.1 (*Trustee terminating trusteeship and appointment of new trustee*) or Clause 22.2 (*Issuer terminating trusteeship and appointing new trustee*), the Trustee shall (by way of novation or otherwise) procure that the new trustee assumes all the obligations of the Trustee hereunder on terms substantially similar to the terms of this Agreement and under any other Transaction Documents.

22.5 **Costs**

The costs incurred in connection with a substitution of the Trustee for good cause (as contemplated by Clause 22.1 (i) (*Resignation and substitution of the Trustee*)) shall be borne by the Issuer, **provided, however, that** nothing herein shall prejudice or limit the Issuer's claims against the Trustee arising by operation of general law of obligations (*Schuldrecht*) or tort (*unerlaubte Handlungen*). The resigning Trustee shall reimburse to the Issuer any fees paid by the Issuer for periods after the date on which the substitution of the Trustee is taking effect. If the Trustee resigns pursuant to Clause 22.1 (ii), the Trustee shall bear the substitution costs. If such replacement is due to a breach of the standard of care set out in Paragraph 14 (*Standard of Care*) of the Common Terms or an Insolvency Event occurred in respect of the Trustee which constitutes in accordance with a termination for good cause (*wichtiger Grund*) by the Issuer, the Issuer shall be entitled, without prejudice to any additional rights, to claim damages from the Trustee in the amount of such costs.

22.6 **Accounting**

The Trustee shall be obliged, on its departure, to account to the new trustee for its activities in respect of this Agreement and all other Transaction Documents.

23. **Fees, indemnities, indirect taxes and FATCA**

23.1 **Trustee's fee**

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

In the event of the Compartment 2021 Security becoming enforceable or in the event of the Trustee finding it, in its professional judgment and after good faith consultation with the Sellers, expedient or necessary or being required to undertake any duties which the Trustee determines to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under any Security Document, the Issuer shall pay such additional remuneration as shall be agreed between the Trustee and the Issuer. The Issuer or the Trustee (following the occurrence of an Enforcement Event) shall inform the Rating Agencies of any change of the Trustee's fees without undue delay, in case of the occurrence of an Issuer Event of Default or a default of any other party to any Transaction Document and if in such case, the Trustee is required to take action and therefore its additional expense exceeds EUR 1,000. If any action is required by the Trustee and the additional expenses exceed EUR 1,000, the reimbursement of such expense by the Issuer shall be subject to the prior consent of the Sellers, which shall not be unreasonably withheld or delayed.

In the event of the Trustee and the Issuer failing to agree upon such increased or additional remuneration, such matters shall be determined by an independent investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer, such approval shall not be unreasonable withheld or delayed, the expenses involved in such nomination and the fees of such investment bank being for the account of the Issuer, and the decision of any such investment bank shall be final and binding on the Issuer and the Trustee.

23.2 **No entitlement to remuneration**

The Trustee shall not be entitled to remuneration in respect of any period after the date on which all the Secured Obligations have been paid or discharged and the Compartment 2021 Security shall have been released to the Issuer or to the order of the Issuer or to the Sellers.

23.3 **Indemnity**

(a) The Issuer covenants with and undertakes fully to indemnify the Trustee in respect of all proceedings (including without limitation claims and liabilities in respect of taxes other than on its own overall net income), claims and demands and all direct Losses, interest, fees, actions, penalties, costs damages, charges, expenses (including reasonable legal costs and expenses) and liabilities which it (or any of its employees, directors or officers, attorneys, agents, delegates or other Persons appointed by it, including but not limited to any administrator, to whom any trust power authority or discretion may be delegated by it

in the execution or purported execution of the trusts, rights, remedies, powers, authorities or discretions vested in it by or pursuant to any of the Transaction Documents to which the Trustee is a party or other documents which constitute part of the Compartment 2021 Security) may suffer or to which it may become liable or which may be suffered or incurred by it (or any such Person as aforesaid) in respect of any matter or thing done or omitted in any way relating to any of the Transaction Documents to which the Trustee is a party or any documents which constitute part of the Compartment 2021 Security or in consequence of any payment in respect of the Secured Obligations (whether made by the Issuer or another Person) being declared void for any reason whatsoever, save where such proceedings, claims demands, Losses, interest, fees, actions, penalties, costs, charges, expenses or liabilities arise as a result of the gross negligence or wilful default, by the Person claiming to be entitled to be indemnified. To the extent this Clause 23.3 (*Indemnity*) confers rights on a third party, the Trustee shall hold the benefit of the Clause for that third party (*Vertrag zugunsten Dritter*).

(b) The Issuer covenants with and undertakes to each of the Trustee, the other Secured Parties and each administrator to pay the amounts payable under this Clause 23 (*Fees, Indemnities and Indirect Taxes*) and all other amounts from time to time payable to such parties pursuant to this Agreement on demand or, in the case of the remuneration or fees payable to the Trustee under this Agreement, on the next Payment Date.

(c) The indemnities in this Agreement constitute separate and independent obligations from the other obligations in this Agreement, shall give rise to separate and independent causes of action, shall apply irrespective of any indulgence granted by the Trustee or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or in respect of the Notes or any other judgment or order.

(d) In respect of any claim, demand or action brought or asserted in respect of which the Trustee is entitled to be paid by the Issuer pursuant to the indemnity provisions set out herein, the Issuer as indemnifier will not be required to make payment to the Trustee while the Trustee has breached the standard of care set out in Paragraph 14 (*Standard of Care*) of the Common Terms.

(e) The provisions of this Clause 23.3 (*Indemnity*) shall survive the termination of this Agreement.

23.4 **Indirect taxes**

(a) The Issuer shall in addition pay to the Trustee (if so required) an amount equal to the amount of any value added tax or similar indirect taxes charged in respect of payments due to it under this Clause 23 (*Fees, Indemnities and Indirect Taxes*).

(b) The Issuer shall bear all stamp duties, transfer taxes and other similar taxes, duties or charges or charge which are imposed in connection with (i) the creation of, holding of, or enforcement of the Compartment 2021 Security, and (ii) any action taken by the Trustee pursuant to the terms and conditions of the Notes or the other Transaction Documents.

23.5 **FATCA**

(a) The Trustee shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

(b) The Issuer hereby covenants with the Trustee that it will provide the Trustee with sufficient information so as to enable the Trustee to determine whether any payments to be made by it pursuant to the Transaction Documents are withholdable payments as defined in Section 1473(1) of the Code or otherwise defined in Sections 1471 through 1474 of the Code and any regulations or agreement thereunder or official interpretations thereof or any intergovernmental agreement between the United States and another

jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

"**FATCA Withholding Tax**" shall mean any withholding or deduction from a payment under a Transaction Document required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such intergovernmental agreement).

"**Code**" shall mean the US Internal Revenue Code of 1986.

24. **Base Rate Modification**

Notwithstanding Clause 9 (*Variation of Austrian or German Transaction Documents*) of the Common Terms, the Trustee shall be obliged (and with no liability whatsoever attached to the Trustee), without any consent or sanction of the Noteholders or any of the other Secured Parties (other than the Swap counterparty, which need to consent to the Alternative Base Rate, such consent not to be unreasonable withheld or delayed), to agree with the Issuer in making any modification (other than in respect of a matter for a qualified majority (as such term is used in the German Act on Debt Securities (*Schuldverschreibungsgesetz*) is required)) to the Agreement, the Conditions of the Notes or any other Transaction Document to which it is a party that the Issuer solely considers necessary, as follows:

24.1 **Change to Alternative Base Rate**

For the purpose of changing EURIBOR that then applies to the Notes 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 judgement of the Issuer (or the Calculation Agent on its behalf) to facilitate such change (a "**Base Rate Modification**"), provided that the Calculation Agent, on behalf of the Issuer, certifies to the Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

(a) such Base Rate Modification is being undertaken due to:

A. a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published; or

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

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

D. a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the rated Notes at such time; or

E. a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

F. the reasonable expectation of the Calculation Agent that any of the events specified in items A. to E. above will occur or exist within six months of such Base Rate Modification,

(b) and, in each case, such Base Rate Modification is required solely for such purpose; and

(c) such Alternative Base Rate is in the following order:

A. a base rate, which in the reasonable opinion of the Issuer (or the Calculation Agent's opinion acting on the Issuers behalf) after consultation with an independent financial adviser appointed by it, comes as close as possible to EURIBOR and which complies with the requirements set out in the Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time or any successor provisions thereto (the "**Benchmark Regulation**"), in particular with Article 29(1) and Article 36 of the Benchmark Regulation;

B. a base rate published, endorsed, approved or recognised by the relevant regulatory authority, the European Central Bank or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;

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

D. such other base rate as the Calculation Agent reasonably determines;

and:

E. in each case, the change to the Alternative Base Rate will not, in the Calculation Agent's opinion, be materially prejudicial to the interest of the Noteholders;

F. for the avoidance of doubt, the Calculation Agent may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Clause 24 (*Base Rate Modification*) are satisfied; and

G. which, for the avoidance of doubt, may be an Alternative Base Rate together with a specified adjustment factor which may increase or decrease the relevant Alternative Base Rate.

In the event that no Alternative Base Rate can be determined in a timely manner in accordance with the above, the Calculation Agent shall use the Reference Bank Rate (expressed as a percentage rate per annum) as determined by it in consultation with the Issuer for three-months deposits in euro at approximately 11:00 a.m. (Brussels time) on the Euribor Fixing Date occurring prior to the beginning of the relevant Interest Period, where the "**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Calculation Agent at its request by relevant reference banks selected by it in consultation with the Issuer as the rate at which such reference bank could borrow funds in the European interbank market in euro and for such Interest Period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in euro and for such Interest Period. In the event that the Calculation Agent is unable to make such determination for the relevant Interest Period in accordance with the aforesaid, the Alternative Base Rate shall be EURIBOR as determined on the last Interest Determination Date on which EURIBOR was still available.

24.2 **Change to base rate in Swap Agreement**

For the purpose of changing the base rate that then applies in respect of the Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgement of the Issuer (or the Calculation Agent on its behalf) solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the Class A Notes following such Base Rate Modification (a "**Interest Rate Swap Rate Modification**"), provided that the Calculation Agent, on behalf of the Issuer, certifies to the Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being an "**Interest Rate Swap Rate Modification Certificate**" and the Interest Rate Swap Rate Modification Certificate and the Base Rate Modification Certificate

each a "**Modification Certificate**"), provided that, in the case of any modification made pursuant to Clause 24.1(a) or Clause 24.1(b):

(a) the Swap Counterparty provides its prior written consent to such Interest Rate Swap Rate Modification;

(b) at least 5 days' prior written notice (including, for such purposes, via email) of any such proposed modification has been given to the Trustee;

(c) the Base Rate Modification Certificate or the Interest Rate Swap Rate Modification Certificate, as applicable, in relation to such modification is provided to the Trustee both at the time the Trustee is notified of the proposed modification in accordance with Clause 24.1 (a) and on the date that such modification takes effect;

(d) with respect to each Rating Agency, the Issuer certifies in writing to the Trustee that it has notified such Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency, such modification would not result in (I) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes or by such Rating Agency or (II) such Rating Agency placing any Class A Notes on rating watch negative (or equivalent); and

(e) the Issuer (or the Paying Agent on its behalf) 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 14 (*Form of Notices*).

24.3 **Trustee's obligation to consent**

The Trustee will be obliged to consent to the Issuer making any modification referred to under this Clause 24, if:

(a) in the sole opinion of the Trustee such modification would not have the effect of (A) exposing the 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 Trustee in the Transaction Documents and/or the Conditions of the Notes; and

(b) the Issuer certifies in writing to the Trustee (which certification may be in the relevant Modification Certificate) that in relation to such modification (A) the Issuer (or the Paying Agent on its behalf) has provided at least 30 days' notice to the Noteholders of the Class A Notes of the proposed modification in accordance with Condition 14 (Form of Notices) relating to the Class A Notes, in each case specifying the date and time by which Noteholders may object to the proposed modification, and has made available at such time the modification documents for inspection at the registered office of the Issuer for the time being during normal business hours, and (B) the Issuer has not been contacted by holders of the Class A Notes representing at least 10 per cent. of the Notes Outstanding Amount of the Class A Notes in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that the holders of the Class A Notes object to the proposed modification of the Class A Notes; and

(c) if holders of the Class A Notes representing at least 10 per cent. of the aggregate Notes Outstanding Amount of the Class A Notes have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the Class A Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of the holders of the Class A Notes is passed in favour of such modification in accordance with Condition 15.2 (*Amendments to Conditions; Noteholders' Representative*) by a qualified majority (as such term is used in the German Act on Debt Securities (*Schuldverschreibungsgesetz*)) of the holders of the Class A 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 holders of the Class A Notes.

24.4 **Interests to be considered by Trustee**

When implementing any modification pursuant to this Clause 24, subject to any process in Clause 24.3, the Trustee will not consider the interests of the Noteholders, any other Transaction Party or any other Person and will act and rely solely, and without further investigation, on any Modification Certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Clause 24, and shall not be liable to the Noteholders, any other Transaction Party or any other Person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Person.

24.5 **Notification to Noteholders and Transaction Parties**

The Issuer (or the Paying Agent on its behalf) will notify, or shall cause notice thereof to be given to, the Noteholders and the other Transaction Party of any such effected modifications in accordance with Condition 14 (Form of Notices).

25. **Miscellaneous**

25.1 **Ringfencing and further securities/transactions**

All parties hereto agree that each Transaction Document (other than the Corporate Services Agreement) shall incur obligations and liabilities in respect of Compartment 2021 of the Issuer only and that the Transaction Documents shall not, at present or in the future, create any obligations or liabilities in respect of the Issuer generally or in respect of any Compartment of the Issuer other than Compartment 2021. All parties hereto further agree that the immediately preceding sentence shall be an integral part of all Transaction Documents and that, in the event of any conflict between any provision of any Transaction Documents and the immediately preceding sentence, the immediately preceding sentence shall prevail.

25.2 **New securitisations**

Under the following requirements the Company shall be allowed to enter into a new securitisation transaction on behalf of another compartment:

(a) The new compartment shall be separate and insolvency remote in relation to Compartment 2021;

(b) The Rating Agencies shall be notified of the new securitisation to be entered into by the separate compartment by ROOF AT S.A., acting on behalf of its new, separate compartment;

(c) The board of directors of the Company shall have approved the issuance of the new securities and the entrance into related transaction documents.

25.3 **Global condition precedent**

The parties hereto agree that all individual Transaction Documents are subject to the condition precedent that the Issue occurs. If, by the Closing Date, this has not been done then all Transaction Documents shall lose effect by operation of law.

25.4 **Duty to appoint process agent**

Transaction Parties that are not resident in Germany have the duty to appoint a German process agent upon request within five (5) Business Days.

25.5 **Governing Law**

This Agreement shall be governed by and will be construed in accordance with German law excluding its conflict of laws rules, except for Clause 9.1 (*Austrian Security*) which shall be

governed by and will be construed in accordance with Austrian law excluding its conflict of laws rules.

Schedule 1
Pre-Enforcement Priority of Payments

The payment of the relevant Interest Amounts and Principal Amounts on each Payment Date to the Class A Noteholders and the Class B Noteholders shall, prior to the occurrence of an Enforcement Event, be subject to the following priority of payments ("**Pre-Enforcement Priority of Payments**"). After the occurrence of an Enforcement Event, the payment of the relevant Interest Amounts and Principal Amounts shall be subject to the Post-Enforcement Priority of Payments as set out in Condition 9 (*Post-Enforcement Priority of Payments*). Pursuant to the Pre-Enforcement Priority of Payments, on each Payment Date, the Available Distribution Amount as at the Cut-Off Date immediately preceding such Payment Date (and, if the Clean-Up Call Option is rightfully exercised as of the Clean-Up Call Settlement Date, the proceeds from such repurchase) shall be allocated in the following manner and priority:

first, amounts payable by the Issuer in respect of taxes under any applicable law (if any);

second, all fees, costs, expenses, other remuneration, indemnity payments and other amounts payable to the Trustee (or any administrator) under the Trust Agreement (other than the Trustee Claims);

third, on a *pari passu* and *pro rata* basis, amounts payable to (i) the Data Trustee under the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Servicers and the Servicer Agent under the Servicing Agreement and/or the Back-Up Servicer under the Back-Up Servicing Agreement, (iv) the Corporate Administrator under the Corporate Services Agreement, (v) the Calculation Agent under the Calculation Agency Agreement, the Cash Administrator, the Registrar and the Paying Agent under the Agency Agreement, and the Account Bank under the Bank Account Agreement, (vi) listing fees, costs and expenses, (vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees as well as general expenses of the Issuer;

fourth, the sum of (i) the Swap Net Cashflow payable by the Issuer to the Swap Counterparty and (ii) any swap termination payments due to the Swap Counterparty under the Swap Agreement except in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or except where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty;

fifth, on a *pari passu* and *pro rata* basis, accrued and unpaid interest payable to the Class A Noteholders;

sixth, to the Cash Reserve Account, until the amount standing to the credit of the Cash Reserve Account is equal to the Required Cash Reserve;

seventh, during the Revolving Period, to the Replenishment Fund Account an aggregate amount equal to the sum of (a) the Replenishment Target Amount to pay the aggregate Purchase Price then payable by the Purchaser to the relevant Seller in respect of any additional Receivables to be sold by such Seller and (b) the Purchase Reserve Adjustment to replenish the Replenishment Fund Account up to an amount equal to the Purchase Reserve;

eighth, on a *pari passu* and *pro rata* basis, after the expiration of the Revolving Period, to the Class A Noteholders in respect of principal until the Class A Notes are redeemed in full;

ninth, on a *pari passu* basis, accrued and unpaid interest payable to the Class B Noteholders;

tenth, on a *pari passu* basis, after the expiration of the Revolving Period and after the Class A Notes are redeemed in full, to the Class B Noteholders in respect of principal until the Class B Notes are redeemed in full;

eleventh, any amount due by the Issuer to the Swap Counterparty under the Swap Agreement upon the termination of the Swap Agreement in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty and any other amount payable to the Swap Counterparty under the Swap Agreement;

twelfth, accrued and unpaid interest payable to the Subordinated Lenders under the Subordinated Loan Agreement;

thirteenth, after the expiration of the Revolving Period after the Class B Notes are redeemed in full, principal payable to the Subordinated Lenders under the Subordinated Loan until the Subordinated Loan has been redeemed in full; and

fourteenth, to pay all remaining excess to the Servicer Agent on behalf of the Sellers.

Schedule 2
Post-Enforcement Priority of Payments

After the occurrence of an Enforcement Event, the Trustee shall distribute the Available Post-Enforcement Funds (and the Issuer will tolerate such distribution) in the following manner and priority ("**Post-Enforcement Priority of Payments**"):

first, amounts payable by the Issuer in respect of taxes (if any);

second, all fees, costs, expenses, other remuneration, indemnity payments and other amounts payable by the Issuer to the Trustee (or any administrator) under the Trust Agreement (other than Trustee Claims);

third, on a *pari passu* and *pro rata* basis, amounts payable by the Issuer to (i) the Data Trustee under the Data Trust Agreement, (ii) the Rating Agencies in respect of the monitoring fees, (iii) the Servicers and the Servicer Agent under the Servicing Agreement and/or the Back-Up Servicer under the Back-Up Servicing Agreement, (iv) the Corporate Administrator under the Corporate Services Agreement, (v) the Calculation Agent under the Calculation Agency Agreement, the Cash Administrator, the Registrar and the Paying Agent under the Agency Agreement, and the Account Bank under the Bank Account Agreement, (vi) listing fees, costs and expenses, (vii) auditor fees and (viii) any fees reasonably required (in the opinion of the Corporate Administrator) for the filing of annual tax returns or exempt company status fees as well as general expenses of the Issuer;

fourth, the sum of (i) the Swap Net Cashflow payable by the Issuer to the Swap Counterparty and (ii) any swap termination payments due to the Swap Counterparty under the Swap Agreement except in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or except where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty;

fifth, on a *pari passu* and *pro rata* basis, accrued and unpaid interest payable by the Issuer to the Class A Noteholders in respect of interest;

sixth, on a *pari passu* and *pro rata* basis, amounts payable by the Issuer to the Class A Noteholders in respect of principal until the Class A Notes are redeemed in full;

seventh, on a *pari passu* basis, accrued and unpaid interest payable by the Issuer to the Class B Noteholders in respect of interest;

eighth, on a *pari passu* basis, amounts payable by the Issuer to the Class B Noteholders in respect of principal until the Class B Notes are redeemed in full;

ninth, any amount due by the Issuer to the Swap Counterparty under the Swap Agreement upon the termination of the Swap Agreement in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty and any other amount payable to the Swap Counterparty under the Swap Agreement;

tenth, accrued and unpaid interest payable to the Subordinated Lenders under the Subordinated Loan Agreement;

eleventh, as from the date on which all Notes are redeemed in full, principal payable to the Subordinated Lenders under the Subordinated Loan Agreement; and

twelfth, to pay all remaining excess to the Servicer Agent on behalf of the Sellers.

OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

1. Lease Receivables Purchase Agreement

Pursuant to the Lease Receivables Purchase Agreement, the Issuer will purchase the Lease Receivables satisfying the Eligibility Criteria as of the relevant Cut-Off Date or Additional Cut-Off Date, as the case may be, from the Sellers on the Issue Date and on the Additional Purchase Date. The obligation of the Issuer to pay the Additional Purchase Price for any Additional Receivables in accordance with the Lease Receivables Purchase Price will be netted against the obligation of each Seller acting as Servicer under the Servicing Agreement to transfer Collections and the Expected Collections to the Issuer on the Collection Payment Date falling on the Purchase Date on which the Issuer purchases the relevant Additional Receivables from the relevant Sellers.

Pursuant to the Lease Receivables Purchase Agreement, the Sellers represent to the Issuer that as of the relevant Cut-Off Date, each Purchased Receivable complies with the Eligibility Criteria set out below under the heading "*ELIGIBILITY CRITERIA*".

The offer by the Sellers for the purchase of Lease Receivables under the Lease Receivables Purchase Agreement contains certain relevant information for the purpose of identification of the Lease Receivables. Upon acceptance of the offer, the Issuer acquires in respect of the relevant Lease Receivables unrestricted ownership title (*Eigentum*) as from the relevant Cut-Off Date. The Sellers will, simultaneously with each assignment of a Lease Receivable, sell to the Issuer the Financed Object in respect of which such Lease Receivable has arisen or will arise. The Purchase Price shall also cover the sale of any Financed Object. *In rem* title (Modus) to the Financed Objects will (initially) not be transferred to the Issuer at the time of the assignment of the relevant Lease Receivables, but the relevant Seller will continue to hold and own, without interruption, the Financed Objects in its own name, but on trust (*treuhänderisch*) as trustee (*Treuhänder*) of the Issuer who, for the avoidance of doubt, shall be the beneficial owner (*wirtschaftlicher Eigentümer*) of the respective Financed Object. At the Issuer's request, the relevant Seller will transfer legal ownership title (*Eigentum*) in the relevant Financed Object(s) to the Issuer and perform promptly and without delay all actions necessary to validly transfer such legal ownership title (or as the case may be, retained title) to the Purchaser. However, the Issuer will not make such request for as long as the relevant Seller duly fulfils its obligations under the Lease Receivables Purchase Agreement and (in its capacity as a Servicer, acting through the Servicer Agent) under the Servicing Agreement or unless a Lessee Notification Event occurs in relation to the relevant Seller. Further, simultaneously with each assignment of Lease Receivables pursuant to Lease Receivables Purchase Agreement, each Seller will automatically assign to the Issuer certain rights related to the Lease Receivables and the Trust Assets.

The sale and assignment of the Purchased Receivables pursuant to the Lease Receivables Purchase Agreement constitutes a sale without recourse (*regressloser Verkauf mit Übernahme von Bonitätsrisiken*). This means that the Sellers will not bear the risk of the inability of any Lessee to pay the relevant Purchased Receivables. However, in the event of any breach of any of the Eligibility Criteria as of the Closing Date or as of the relevant Additional Purchase Date, the Sellers owe the payment of Deemed Collections regardless of the respective Lessee's credit strength, unless such non-compliance is fully remedied by respective Seller to the satisfaction of the Trustee.

Deemed Collection Event

If certain events defined in the definition of "**Deemed Collection Event**" (see "*MASTER DEFINITIONS SCHEDULE — Deemed Collections*") occur with respect to a Purchased Receivable, the relevant Seller will be deemed to have received a Deemed Collection in respect of such Purchased Receivable. Upon receipt by the Issuer of any Deemed Collection, other than any Deemed Collection resulting out of the occurrence of a Deemed Collection Event pursuant to lit (d)(i) of the definition of "**Deemed Collection Event**", the relevant Purchased Receivable together with any related rights will be re-assigned to the respective Seller (without recourse or warranty on the part of the Issuer and at the sole cost of the Seller and without any further purchase price payable by the Issuer) free of charge and the relating trusteeship (*Treuhandschaft*) shall automatically terminate in the sense that the respective Seller shall no longer hold the relevant Trust Asset on trust (*treuhändisch*) as trustee (*Treuhänder*) for the benefit of the Issuer. For the

avoidance of doubt, in such case the purchase agreement (*Kaufvertrag*) in relation to the relevant Financed Object shall be automatically terminated.

Tax and Increased Costs

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

The Sellers will pay all stamp duty, registration and other similar taxes (if any) to which any Transaction Document or any judgment given in connection herewith or therewith may at any time become subject subsequent to the date of the Lease Receivables Purchase Agreement and, from time to time on demand of the Issuer immediately indemnify the Issuer against any liabilities, costs, claims and expenses resulting from any failure to pay or any delay in paying any such tax, except those penalties and interest surcharges that are due to the gross negligence or wilful default of the Issuer.

In the event of and to the extent of any taxes or charges (including but not limited to any liabilities, costs, claims and expenses resulting from any failure to pay or any delay in paying any such tax) becoming due, being imposed upon or otherwise becoming attributable to or payable, directly or indirectly, by the Issuer (in particular, but not limited to, all stamp duty, registration and other similar taxes) by whatever reason in connection with the Lease Receivables Purchase Agreement or any other Transaction Document or any transaction contemplated or effected thereby or in accordance therewith or in connection with any judgement given in connection therewith, the Sellers will from time to time on demand of the Issuer immediately indemnify the Issuer against any liabilities, costs, claims and expenses resulting from any such tax or charge to ensure that the Issuer finally receives, or is able to retain at any time for its free disposal in full an unreduced amount being equal to the aggregate of all amounts received as Collections in relation to Purchased Receivables.

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

Notification of Assignment

The relevant Seller in its capacity as Servicer will notify the Lessees in respect of the sale and assignment of the relevant Lease Receivables and the establishment of the trusteeship (Treuhandschaft) with the Issuer upon the occurrence of a Lessee Notification Event. Should a Servicer fail to deliver a Lessee Notification Event Notice within five (5) Business Days after a Lessee Notification Event, without prejudice to the provisions of the Back-Up Servicing Agreement, the Issuer (or the Corporate Administrator or the Trustee on the Issuer's behalf) is entitled to deliver or to instruct the Back-Up Servicer to deliver on its behalf the Lessee Notification Event Notice.

Upon notification, the Lessees will be instructed to make all payments to the bank account stated in the Lessee Notification Event Notice in order to obtain valid discharge of their payment obligations under the relevant Lease Agreement.

Clean-Up Call Option

In the circumstances described in Condition 8.4 (*Clean-Up Call*), the Sellers may exercise the Clean-Up Call Option under the Lease Receivables Purchase Agreement.

2. **Servicing Agreement**

Pursuant to the Servicing Agreement between the Servicers, the Servicer Agent, the Trustee, the Calculation Agent and the Issuer, the Servicers (acting through the Servicer Agent) have the right and obligation to service and administer the Purchased Receivables and the Trust Assets, collect the Collections from the Lessees on behalf of the Issuer and, if necessary, enforce the Purchased Receivables and pay, subject to any enforcement costs incurred by the Servicers, the proceeds to the Issuer.

Obligation of the Servicers

The Servicers (acting through the Servicer Agent) shall act as agents (*Beauftragte*) of the Issuer under the Servicing Agreement. The duties of the Servicers under the Servicing Agreement include the assumption of servicing, collection, administrative and enforcement tasks and specific duties set out in the Servicing Agreement (for the purposes of this section, the "**Services**").

Under the Servicing Agreement, the Servicers (acting through the Servicer Agent) will, with regard to the relevant Purchased Receivables and the related Trust Assets, as appropriate, at its own cost (unless otherwise expressly stated), *inter alia*:

(a) collect any and all amounts payable, from time to time, by the Lessees under or in relation to the Lease Agreements as and when they fall due;

(b) identify the Collections and identify the amount of such Collections;

(c) procure that any received Collections are held in the respective Collection Account and transferred to the Operating Account in accordance with Clause 5.3 of the Servicing Agreement;

(d) endeavour to seek Recoveries in accordance with the Credit and Collection Policy and in particular (but without prejudice to the generality of the foregoing) exercise all enforcement measures (including, but not limited to, initiating and conducting court proceedings in case the relevant Purchased Receivable has been assigned and transferred for collection purposes (*Inkassozession*) to such Servicer pursuant to clause 2.6 of the Servicing Agreement) concerning amounts due from the Lessees in accordance with the Lease Receivables Purchase Agreement. This shall include, for the avoidance of doubt,

(i) the right to sell (in its own name, but for the account of the Issuer) the Financed Objects upon a Purchased Receivable becoming a Defaulted Lease Receivable in accordance with the Credit and Collection Policy; and

(ii) the right to realise any other Trust Assets,

and procure that all such Recoveries are held in the respective Collection Account and transferred to the Operating Account on the next following Collection Payment Date; **provided that** in each case of (i) and (ii) the relevant Servicer may deduct all and any enforcement costs from such Recoveries and if such enforcement costs exceed such Recoveries, the relevant Servicer may deduct such exceeding enforcement costs from any future Recoveries.

For the avoidance of doubt, any such Recoveries, exceeding the then outstanding Discounted Balance of the relevant Purchased Receivable shall not be transferred to the Operating Account, but shall remain with the respective Servicer and such Servicer (as Seller) shall be entitled to such amounts in its own right.

Furthermore, for the avoidance of doubt, upon receipt by the Purchaser of any such Recoveries equal to the then outstanding Discounted Balance of the relevant Purchased

Receivable, such Purchased Receivable shall be re-assigned to the respective Servicer (as Seller) (without recourse or warranty on the part of the Purchaser and at the sole cost of the relevant Servicer and without any further purchase price payable by the Purchaser) free of charge and the relating Trusteeship shall automatically terminate in the sense that the respective Servicer (as Seller) shall no longer hold the Trust Asset on trust (*treuhändisch*) as trustee (*Treuhänder*) for the benefit of the Purchaser. For the avoidance of doubt, in such case the purchase agreement (*Kaufvertrag*) in relation to such Trust Asset set forth in Clause 2.1 of the Lease Receivables Purchase Agreement shall be automatically terminated;

(e) exercise any current or future unilateral rights (*Gestaltungsrechte*) and any other ancillary rights (*Nebenrechte*) arising in relation to the Purchased Receivables and/or the Trust Assets in accordance with the Transaction Documents including, without limitation, the Credit and Collection Policy;

(f) keep Records as set out in more details in Clause 8.1 of the Servicing Agreement;

(g) keep Records for all taxation purposes;

(h) hold, subject to the Secrecy Rules and the provisions of the Data Trust Agreement, all Records relating to the Purchased Receivables in its possession in trust (*treuhänderisch*) for, and to the order of, the Issuer and co-operate with the Data Trustee, the Trustee or any other Transaction Party to the extent required under or in connection with the collection or servicing of the Purchased Receivables;

(i) make available Monthly Reports on each Reporting Date to the Issuer with a copy to the Corporate Administrator, the Calculation Agent, the Paying Agent, the Subordinated Lender, the Rating Agencies and the Trustee and, if required, rectify such Monthly Reports **provided that** in any event the Secrecy Rules and the provisions of the Data Trust Agreement shall be observed;

(j) assist the Issuer's auditors and provide, subject to the Secrecy Rules and the provisions of the Data Trust Agreement, information to them upon request;

(k) promptly notify all Lessees following the occurrence of a Lessee Notification Event by means of a Lessee Notification Event Notice as set out in Schedule 5 of the Lease Receivables Purchase Agreement.

(l) on or about each Collection Payment Date, update the Portfolio Information as described in the Lease Receivables Purchase Agreement and send the updated Portfolio Information to the Data Trustee;

(m) upon the occurrence of the Back-Up Servicer Effective Date, deliver to the Back-Up Servicer all information contained in the Anonymised Portfolio Information and the Portfolio Information in an encrypted form and provide the Back-Up Servicer with the Records that the Back-Up Servicer may reasonably request; and

(n) deliver to the Trustee on the fifth (5^{th}) Business Day after each Cut-Off Date following the Servicer Notification Date (including) until the Back-Up Servicer Active Date (including), the Anonymised Portfolio Information and the Portfolio Information in an encrypted form with respect to each Purchased Receivable and the Trust Assets no later than 6 p.m. on such Business Day.

Each Servicer will use all reasonable endeavours to realise all Collections and to ensure payment of all sums due under or in connection with the Purchased Receivables and the Trust Assets on behalf of the Issuer and will on behalf of the Issuer enforce all covenants and obligations of the relevant Lessees assigned to the Issuer. In doing so, each Servicer will at least exercise the due care and diligence of a prudent business person (*Sorgfalt eines ordentlichen Kaufmannes*) and, in particular, will act in accordance with the Credit and Collection Policy.

Pursuant to the Lease Receivables Purchase Agreement, each Seller will be authorised (*ermächtigt*) to modify the terms of a Lease Agreement related to a Purchased Receivable and the Credit and

Collection Policy, provided such Variation is made in accordance with the terms of the relevant Lease Agreement and the applicable Credit and Collection Policy and following which the relevant Purchased Receivable still complies with the Eligibility Criteria (as at the relevant Purchase Date), and has not the effect of:

(a) reducing the Aggregate Discounted Balance of the Purchased Receivable;

(b) reducing the rate of interest payable by the Lessee or the total interest payable by the Lessee till the end of the Lease Fixed Period;

(c) extending the Lease Fixed Period (by mutual agreement with the Lessee);

(d) changing the date on which an Instalment is due or payable other than permittable under the relevant Lease Agreement;

(e) changing the payment currency;

(f) changing the 3-months EURIBOR floating interest rate basis;

(g) sanctioning any kind of payment holiday;

(h) changing the fiscal classification of a Lease Agreement;

(i) changing the residence/place of business of the Lessee other than Austria; or

(j) changing the residual value of the respective Financed Object;

other than a Permitted Payment Reduction or any Variation of a Lease Agreement, introduced in order to improve to the best knowledge of the relevant Seller, the collectability of the claims, relating to payments due and payable but not yet paid under such Lease Agreement and which does not (i) reduce Instalments payable; and/or (ii) extend the term of the lease beyond 30 days or grant relief from payment for more than 30 days, and pursuant to which the related Lease Agreement is accounted for by the Servicer Agent as being in arrears instead of defaulting.

Pursuant to the Servicing Agreement, if it is necessary or advisable to initiate and conduct proceedings against a Lessee before competent courts in order to receive payment in respect of a Purchased Receivable, the Issuer may (on a case by case basis and exclusively in order to facilitate such proceedings to be initiated and conducted by the relevant Servicer as claimant before the competent courts) offer to assign and transfer such Purchased Receivable for collection purposes (*Inkassozession*) free of charge to such Servicer and the relevant Servicer shall accept such offer. Any funds recovered by the relevant Servicer as a result of any such court proceeding shall be held in the respective Collection Account and transferred to the Operating Account on the Collection Payment Date following receipt of such funds, **provided that** the relevant Servicer may deduct any and all enforcement costs from such recovered funds and if such enforcement costs exceed such recovered funds, the relevant Servicer may deduct such exceeding enforcement costs from any funds recovered by the relevant Servicer as a result of any future court proceedings with respect to such Defaulted Lease Receivable.

Servicing Fee

The Servicers will receive a Servicing Fee of 0.8 per cent. p.a. of the aggregate Discounted Balance of the Outstanding Lease Receivables as at the relevant Cut-Off Date preceding each Monthly Period, to be calculated based on the Day Count Fraction.

For the avoidance of doubt, as long as the Servicers retain the Servicer Agent as their delegate pursuant to Clause 2.3 of the Servicing Agreement, the Servicer Agent shall receive the Servicing Fee in the name and for the account of the Servicers and for on-payment to the Servicers. The Servicers have agreed by a separate agreement on how to allocate the Servicing Fee among each other (the "**Servicing Fee Allocation Agreement**") and have instructed the Servicer Agent to receive the Servicing Fee from the Issuer and to forward the relevant amount of such Servicing Fee to the respective Servicer.

Upon appointment of the Servicer Agent as servicer instead of the relevant Servicer pursuant to Clause 12.1 or 13.1 of the Servicing Agreement, the Servicer Agent shall receive in its own name and for its own account the amount of the Servicing Fee allocated to such Servicer pursuant to the Servicing Fee Allocation Agreement.

The Servicers will provide the Issuer with the amount to be paid as Servicing Fee in each Monthly Report. The Servicing Fee will be paid by the Issuer in accordance with the Pre-Enforcement Priority of Payments in monthly instalments on each Payment Date with respect to the immediately preceding Monthly Period in arrears. The Servicing Fee will cover any tax including valued added tax (if applicable) and all costs, expenses and other disbursements reasonably incurred in connection with the enforcement and servicing of the Outstanding Lease Receivables and related Trust Assets, as well as the rights and remedies of the Issuer and in connection with the other Services.

Cash Collection Arrangements

Under the terms of the Servicing Agreement, the received Collections and the Expected Collections to be received by each Servicer in each calendar month shall be transferred on a monthly basis to the Operating Account or as otherwise directed by the Issuer or the Trustee on the Collection Payment Date of such calendar month no later than 3 p.m. CET. Each Servicer is entitled to commingle the Collections with its own funds. However, each Servicer as agent for the Issuer shall procure that, in relation to each relevant Purchased Receivable, all realised Collections and the Expected Collections shall, at the intervals specified above, be on-paid to, and deposited into, the Operating Account. For the avoidance of doubt, each Servicer will procure that all Collections (including Deemed Collections) are held in the respective Collection Account and are pledged to the Issuer pursuant to the Account Pledge Agreement until they are allocated to the Issuer.

Information and Regular Reporting

Each of the Servicers will keep safe and use all reasonable endeavours to maintain Records in relation to each Purchased Receivable in computer readable form, **provided that**, in any event the Secrecy Rules shall be observed. Each of the Servicers will maintain evidence in its Records which Lease Receivables are Purchased Receivables pursuant to the Lease Receivables Purchase Agreement and keep and maintain Records, on a Purchased Receivable by Purchased Receivable basis, for the purpose of identifying, in particular, at any time amounts paid by and to each Lessee, any amount due by or to a Lessee, the source of receipts which are paid into the Operating Account, and the balance from time to time outstanding and prepayments, settlements, rebates, credit notes, defaults, terminations and other reductions in respect of each Purchased Receivable. Each of the Servicers will keep Records in relation to the relevant Purchased Receivables in such a manner that Records in computer readable form in relation to the Purchased Receivables are easily distinguishable from Records in computer readable form in relation to other receivables of which the relevant Servicer is seller, owner or servicer.

Each of the Servicers will notify the Issuer, the Calculation Agent, the Paying Agent, the Trustee and the Rating Agencies of its intention to adversely change its administrative or operating procedures relating to the keeping and maintaining of Records. Any such adverse change requires, prior to its implementation, the prior written consent of the Issuer and the Trustee and the prior written notification to the Rating Agencies of such adverse change. For the purposes of this paragraph, "**adverse change**" means a material change to the respective administrative or operative procedures that has, or is reasonably expected to have, a negative impact on the collectability or enforceability of the Purchased Receivables.

The Servicing Agreement requires the Servicers to make available Monthly Reports on each Reporting Date to the Issuer, with a copy to the Corporate Administrator, the Calculation Agent, the Paying Agent, the Subordinated Lenders, the Rating Agencies and the Trustee and, if required, rectify such Monthly Reports, **provided that** in any event the Secrecy Rules and the provisions of the Data Trust Agreement shall be observed.

Termination of Lease Agreements and Enforcement

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

Each Seller will procure that all such Recoveries are held in the respective Collection Account and transferred to the Operating Account on the next following Collection Payment Date; **provided that** the relevant Servicer may deduct all and any enforcement costs from such Recoveries and if such enforcement costs exceed such Recoveries, the relevant Servicer may deduct such exceeding enforcement costs from any future Recoveries with respect to such Defaulted Lease Receivable.

Termination of appointment of the Servicer Agent

Under the Servicing Agreement, the Issuer shall at any time after the occurrence of a Lessee Notification Event in relation to the Servicer Agent and without prejudice to the Issuer's other rights by notice in writing to the Servicer Agent terminate (i) the Servicer Agent's collection authority (*Einzugsermächtigung*) only or (ii) the appointment of the Servicer Agent as servicer and designate the Back-Up Servicer as its successor.

According to the Servicing Agreement, the Servicer Agent's collection authority (*Einzugsermächtigung*) will automatically terminate once (i) an Insolvency Event occurs in relation to the Servicer Agent pursuant to the relevant Applicable Insolvency Law, and/or (ii) the Servicer Agent is prohibited to collect the Purchased Receivables pursuant to any applicable law or regulation. The occurrence of an Insolvency Event in relation to the Servicer Agent will constitute a Lessee Notification Event.

Pursuant to the provisions of the Servicing Agreement, on and after termination of the appointment of the Servicer Agent, the Servicer Agent will notify the relevant Lessees of the assignment of the Purchased Receivables and the establishment of the Trusteeship with the Issuer, such that all payments in respect to such Purchased Receivables are to be made to the Issuer or the Back-Up Servicer. If (i) the Servicer Agent fails to notify the Lessees within five (5) Business Days after the occurrence of the relevant event set forth in the paragraphs above, or (ii) an Insolvency Event has occurred in respect of the Servicer Agent the Issuer (or the Corporate Administrator or the Trustee on the Issuer's behalf) may notify or instruct the Back-Up Servicer to notify on its behalf the Lessees of the assignment of the Purchased Receivables and the establishment of the Trusteeship with the Issuer. Without prejudice to the foregoing, the Issuer (or the Corporate Administrator or the Trustee on the Issuer's behalf) is entitled to deliver by itself, or through the Back-Up Servicer on its behalf, a Lessee Notification Event Notice as set out in Schedule 5 of the Lease Receivables Purchase Agreement to the Lessees informing them of the assignment (i) if a Lessee Notification Event has occurred and the Servicer Agent fails to deliver such Lessee Notification Event Notice within five (5) Business Days after such Lessee Notification Event, or (ii) an Insolvency Event has occurred in respect of the Servicer Agent.

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

The outgoing Servicer Agent and the Issuer will execute such documents and take such actions as the Issuer may require for the purpose of transferring to the Back-Up Servicer the rights and obligations of the outgoing Servicer Agent, assumption by the Back-Up Servicer of the specific obligations of the outgoing Servicer Agent under the Servicing Agreement and releasing the outgoing Servicer Agent from its future obligations under the Servicing Agreement. Upon termination of the Servicing Agreement with respect to the Servicer Agent and subject to the Secrecy Rules, the Servicer Agent will transfer to the Back-Up Servicer all Records and any and all related material, documentation and information which the Back-Up Servicer may reasonably request. The Back-Up Servicer shall return to the Servicer Agent (i) any and all Records obtained after the date when the Secured Obligations have been fully and unconditionally discharged or

when the Trustee gives the written notice pursuant to Clause 6.2(c) (*Limited Recourse*) of the Incorporated Terms Memorandum; or (ii) the relevant Records obtained which are related to the Purchased Receivables for which the Servicer Agent has paid the Deemed Collections to the Issuer.

Any termination of the appointment of the Servicer Agent shall be notified by the Issuer (acting through the Corporate Administrator) to the Rating Agencies, the Trustee, the Calculation Agent, the Account Bank, the Data Trustee and the Paying Agent.

Realisation of Trust Assets

Notwithstanding the transfer and assignment of the Purchased Receivables pursuant to Clause 2 of the Lease Receivables Purchase Agreement, each Servicer (acting through the Servicer Agent), subject to revocation by the Trustee, will in respect of the Purchased Receivables which became Defaulted Lease Receivables – and is instructed by the Issuer and the Trustee to – sell (in its own name, but for the account of the Issuer) the Financed Object in relation to such Defaulted Lease Receivables in accordance with the terms and conditions of the Trust Agreement, the Lease Receivables Purchase Agreement and the Servicing Agreement.

Each Seller will procure that all such Recoveries are held in the respective Collection Account and transferred to the Operating Account on the next following Collection Payment Date; **provided that** the relevant Servicer may deduct all and any enforcement costs from such Recoveries and if such enforcement costs exceed such Recoveries, the relevant Servicer may deduct such exceeding enforcement costs from any future Recoveries.

Net proceeds which the Servicers (acting through the Servicer Agent) or the Trustee have received from the sale of Financed Objects in relation to the Purchased Receivables shall be allocated in full to the Sellers.

3. **Subordinated Loan Agreement**

Pursuant to the Subordinated Loan Agreement, a committed subordinated term loan will be made available to the Issuer by the Subordinated Lenders. Pursuant to the terms of the Subordinated Loan Agreement, the Issuer will have to draw an amount of EUR 10,935,382.92 on or before the Issue Date, of which the Issuer will fund the initial Required Cash Reserve of EUR 3,240,000 on the Issue Date, fund the Purchase Reserve of EUR 7,531,494.44 and fund the Purchase Price partially on the Issue Date. The Required Cash Reserve so advanced by the Sellers to the Issuer and credited to the Cash Reserve Account may be used to cover any claims under (i) items *first* through *sixth* during the Revolving Period and (ii) items *first* through *fourteenth* after the Revolving Period in accordance with the Pre-Enforcement Priority of Payments. Such funds may also be used to cover any claims pursuant to the Post-Enforcement Priority of Payments, if applicable. The Subordinated Lenders will undertake to grant and keep outstanding the Subordinated Loan and not to sell and /or transfer and/or hedge the Subordinated Loan (whether in full or in part) for the life of the Transaction in order to comply with the Risk Retention Rules.

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

The Subordinated Loan will constitute limited recourse obligations of the Issuer in respect of its Compartment 2021. The Subordinated Lenders will also agree under the Subordinated Loan Agreement not to take any corporate action or any legal proceedings regarding some or all of the Issuer's revenues or assets, and not to have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under the Subordinated Loan Agreement by the Issuer. All of the Issuer's obligations to the Subordinated Lenders will be subordinated to the Issuer's obligations in respect of the Notes. The claims of the Subordinated Lenders will be secured by the Compartment 2021 Security, subject to the Applicable Priority of Payments. If the net proceeds, resulting from the Compartment 2021 Security becoming enforceable in accordance with the Trust Agreement, are not sufficient to pay all Secured Parties, payments of all other claims ranking in priority to the Subordinated Loan will be made first in accordance with the Post-Enforcement

Priority of Payments specified in Schedule 2 to the Trust Agreement and no other assets of the Issuer will be available for payment of any shortfall to the Subordinated Lenders. Claims in respect of any such remaining shortfall will be extinguished.

4. **Data Trust Agreement**

Pursuant to the terms of the Lease Receivables Purchase Agreement, the Sellers will deliver to the Data Trustee the Portfolio Decryption Key in relation to the encrypted Portfolio Information. The Data Trust Agreement has been structured to comply with the Secrecy Rules. Pursuant to the Data Trust Agreement, the Data Trustee will keep the Portfolio Decryption Key in safe custody and will protect it against unauthorised access by third parties.

The Data Trustee will, upon written request from (as appropriate) the Issuer (or the Corporate Administrator on the Issuer's behalf), the Servicers (acting through the Servicer Agent) or the Trustee, release the Portfolio Decryption Key to (a) the Trustee or the Back-Up Servicer; or (b) any agent of the Trustee or the Back-Up Servicer, always **provided that** such agent is compatible with the Secrecy Rules, in each case of (a) or (b) **further provided that** at the relevant time such transfer of data complies with the then applicable rules issued by the financial supervisory authorities or any then applicable Secrecy Rules and only to the extent necessary (*erforderlich*) for the collection, enforcement or realisation of any Purchased Receivable, Financed Object or other claims and rights under the underlying Lease Agreements or documents relating to the Financed Object, in the event that the Issuer, any of the Sellers, or the Trustee has notified the Data Trustee in writing that a Lessee Notification Event has occurred.

If the Data Trustee is informed that an Enforcement Event has occurred and the release of the Portfolio Decryption Key is necessary for the collection, enforcement or realisation of the Purchased Receivables and/or the Financed Object by the Trustee in accordance with the Trust Agreement and provided such delivery does not violate the Secrecy Rules, the Data Trustee will deliver the Portfolio Decryption Key to the Trustee. Pursuant to the Data Trust Agreement, the Data Trustee will fully co-operate with the Issuer, the Trustee and any of the Issuer's and the Trustee's agents that are compatible with the Secrecy Rules and will in particular use its best endeavours to ensure, subject always to the Secrecy Rules, that the Portfolio Decryption Key is duly and swiftly delivered to the Trustee or the successor Servicer or an agent thereof so that all information necessary in respect of the Lessees to permit timely Collections is available.

5. **Bank Account Agreement**

Pursuant to the Bank Account Agreement entered into between the Issuer, the Trustee and the Account Bank in relation to the Issuer Accounts, the Issuer Accounts have been opened with the Account Bank on or prior to the Issue Date. The Account Bank will comply with any written direction of the Issuer to effect a payment by debit from the Issuer Accounts, if such direction is in writing and complies with the relevant account arrangements between the Issuer and the Account Bank and is permitted under the Bank Account Agreement.

Any amounts standing to the credit of the Issuer Accounts will bear or be charged (as applicable) interest as agreed between the Issuer and the Account Bank from time to time. The Account Bank acknowledges that if at any time the interest rate applicable pursuant to the terms referred to above would result in a negative rate, the applicable interest charge shall not exceed the current ECB Overnight Deposit Rate. The ECB Overnight Deposit Rate means the European Central Bank deposit facility rate for overnight deposits as published by the European Central Bank on its website (www.ecb.europa.eu) as applicable from time to time.

Under the Bank Account Agreement, the Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge *(AGB-Pfandrecht),* it may have with respect to the Issuer Accounts, and further waives any right it has or may acquire to combine, consolidate or merge the Issuer Accounts with each other or any other account of the Issuer, or any other person or set-off any liabilities of the Issuer or any other person to the Account Bank and agrees that it will not set-off or transfer any sum standing to the credit of or to be credited to the Issuer Accounts in or towards satisfaction of any liabilities to the Account Bank of the Issuer, as the case may be, or any other person.

The Issuer will terminate the account relationship with the Account Bank within thirty (30) calendar days after the Account Bank ceases to be an Eligible Counterparty in accordance with the Bank Account Agreement.

6. **Calculation Agency Agreement**

Pursuant to the Calculation Agency Agreement, the Calculation Agent is appointed by the Issuer and will act as agent of the Issuer to make and verify certain calculations in respect of the Notes. After having made the Calculation Check and having provided the Calculation Check Notice, the Calculation Agent will make Monthly Investor Reports publicly available through the Calculation Agent's internet website (which is currently located at https://gctinvestorreporting.bnymellon.com/GCTIRServices) no later than on each Investor Reporting Date. In respect of any information posted on the Calculation Agent's internet website pursuant to Clause 5.1 of the Calculation Agency Agreement, registration may be required for access to the website and disclaimers may be posted with respect to the information posted thereon.

In addition, the Calculation Agent will, on behalf of the Issuer, deliver the Monthly Investor Reports by email to the Trustee, the Arranger, the Paying Agent, the Subordinated Lenders, the Servicer Agent, the Servicers (and the Sellers, if different), the Issuer, the Rating Agencies and Bloomberg.

For the avoidance of doubt, if the Servicer has not provided the Calculation Agent with the Monthly Report no later than on the relevant Reporting Date and the Notes do not redeem on the immediately following Payment Date in accordance with the Conditions, the Calculation Agent will nonetheless perform its duties to the extent possible and is obliged to publish a Monthly Investor Report. In such case, the Calculation Agent will make the calculations on the basis of the last available Monthly Report, include them in a Monthly Investor Report with respect to the relevant Payment Date and arrange for the payment of items *first* to *seventh* of the Pre-Enforcement Priority of Payments.

If the Calculation Agent does not receive a Monthly Report for more than three months and the Lessees have been notified of the assignment of the Purchased Receivables, the Calculation Agent will make its calculations on the basis of the amounts paid by the Lessees directly to the Operating Account.

If (i) the Calculation Agent has not received a Monthly Report and (ii) an Issuer Event of Default has occurred, the Calculation Agent will, upon instruction of the Trustee, make its calculations on the basis of the amounts paid by the Lessees (after such Lessees have been notified of the assignment of the Purchased Receivables owed by such Lessees) directly to the Operating Account.

The Issuer or the Servicers (acting through the Servicer Agent) may terminate the appointment of the Calculation Agent (i) at any time for good cause *(aus wichtigem Grund)*, or (ii) by giving at least thirty (30) days' prior written notice and the Calculation Agent may only resign from its office (i) at any time for good cause *(aus wichtigem Grund)*, or (ii) by giving at least thirty (30) days' prior written notice, **provided that**, no such notice will be effective to terminate the Calculation Agency Agreement if the termination of the obligations of the Calculation Agent thereunder would cause the rating of the Class A Notes to be downgraded or withdrawn, and **provided further that** at all times there will be a Calculation Agent appointed with the required capacities.

Pursuant to the Calculation Agency Agreement, upon the termination of the Calculation Agent pursuant to the preceding paragraph, the Issuer will appoint a successor Calculation Agent, **provided that** until a successor Calculation Agent has agreed in writing to the Issuer and the outgoing Calculation Agent to perform obligations substantially similar to those of the outgoing Calculation Agent, the outgoing Calculation Agent will continue to act as the Calculation Agent. The Calculation Agent will have the right to nominate a successor for appointment by the Issuer. The Issuer will have the right to veto any nomination of a successor Calculation Agent by the resigning Calculation Agent for good cause *(aus wichtigem Grund)* or if any other Calculation Agent has been appointed by the Issuer (with the consent of the Trustee) to be the successor Calculation Agent and has accepted such appointment. In the event of any urgency, the Calculation Agent will be entitled to appoint a successor Calculation Agent acceptable to the Issuer under terms

substantially similar to the terms of the Calculation Agency Agreement if the Issuer fails to appoint a successor Calculation Agent within a reasonable period of time.

7. **Swap Agreement**

The Issuer will, on or about the Issue Date, enter into a Swap Agreement with the Swap Counterparty. Under the Swap Agreement, the Issuer will hedge its interest rate exposure resulting from a fixed interest rate under the Purchased Receivables and floating rate interest obligations under the Notes. Given that only a portion of the Purchased Receivables will have a fixed interest rate, the Swap Notional Amount will be limited to such portion of Purchased Receivables. Under the Swap Agreement, on each Payment Date, the Issuer will owe the Swap Fixed Interest Rate applied to the Swap Notional Amount and the Swap Counterparty will pay the Swap Floating Interest Rate equal to EURIBOR plus 0.7 per cent. per annum (total of which is floored at 0 per cent. per annum) as determined by the ISDA Calculation Agent in respect of the Interest Period immediately preceding such Payment Date, applied to the Swap Notional Amount. Payments under the Swap Agreement will be made on a net basis by the Issuer or the Swap Counterparty depending on which party will, from time to time, owe the higher amount. In the absence of defaults or termination events under the Swap Agreement, the interest rate hedge will remain in full force until the Swap Termination Date being the earlier of (i) the Legal Final Maturity Date and (ii) the date on which the Class A Notes are redeemed in full in accordance with the Conditions.

Pursuant to the Swap Agreement, if the Swap Counterparty ceases to be an Eligible Swap Counterparty, the Swap Counterparty will use its best endeavours, inter alia, to, as soon as reasonably practicable after such down-grading, and at its own cost, (i) provide eligible collateral in the form and substance in accordance with the Swap Agreement; (ii) transfer all its rights and obligations to a replacement third party that is an Eligible Swap Counterparty; (iii) procure another person that has the required ratings to irrevocably and unconditionally guarantee the obligations of the Swap Counterparty under the Swap Agreement or (iv) take other remedial action (which may include no action) in accordance with the terms of the Swap Agreement.

In the event that the Swap Counterparty will post cash collateral to the Issuer, the Issuer has opened a Counterparty Downgrade Collateral Account in which the Issuer will hold such cash collateral received from the Swap Counterparty pursuant to the Swap Agreement. The Counterparty Downgrade Collateral Account will be interest bearing and segregated from the Issuer Account and the general cash flow of the Issuer. Amounts standing to the credit of the Counterparty Downgrade Collateral Account will not constitute Collections. Furthermore, the Issuer undertakes to the Swap Counterparty to maintain a specific account in respect of the cash collateral and such cash collateral will secure solely the payment obligations of the Swap Counterparty to the Issuer under the Swap Agreement and will not secure any obligations of the Issuer.

The Swap Agreement is governed by English law.

8. **English Security Deed**

Pursuant to the English Security Deed, the Issuer has granted a security interest to the Trustee in respect of all present and future rights, claims and interests which the Issuer is or becomes entitled to from or in relation to the Swap Counterparty and/or any other party pursuant to or in respect of the Swap Agreement to the Trustee as security for the payment and/or discharge on demand of all monies and liabilities due by the Issuer to the Trustee. Such security interest will secure the Secured Obligations and the Trustee Claim.

The English Security Deed is governed by English law.

9. **Agency Agreement**

Pursuant to the Agency Agreement, the Paying Agent is appointed by the Issuer and will act as agent of the Issuer to make certain determinations in respect of the Notes and will act as agent of the Issuer to effect payments in respect of the Notes.

The Paying Agent will be effecting all payments in respect of the Notes required to be made by the Issuer in respect of the Pre-Enforcement Application of Payments, based on information set out in the relevant Monthly Investor Report.

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

10. **Account Pledge Agreement**

Pursuant to the Account Pledge Agreement, Raiffeisen-Leasing Österreich GmbH, Uniqa Leasing GmbH and Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H.will each grant to the Issuer as Pledgee a second priority account pledge and JDRL Landmaschinen Vermietungs GmbH will grant a first ranking account pledge to the Issuer as Pledgee over its Collection Accounts as security for the Secured Obligations as defined in the Account Pledge Agreement. The Secured Obligations (as defined in the Account Pledge Agreement) in respect of each pledge shall at any time be limited to the Aggregate Discounted Balance of the Purchased Receivables sold by the respective Pledgor (in its capacity as Seller).

The pledges under the Account Pledge Agreement shall rank ahead of any other security interest or third party right, now in existence or created in future, in or over the Collection Accounts, including any sub-account, renewal, redesignation, replacement or extension thereof except for 2016 pledge and, subject to clause 8.3 of the Account Pledge Agreement, any prior ranking pledge granted to the Account Bank pursuant to its general terms and conditions (*Allgemeine Geschäftsbedingungen*), unless such right is waived by the Account Banks.

11. **Subscription Agreement**

The Issuer, the Sellers, the Trustee, the Servicer Agent, the Class A Noteholder, the Lead Manager and the Arranger have entered into a Subscription Agreement under which the Lead Manager and the Noteholders have agreed to subscribe and pay for certain Notes, subject to certain conditions. The Arranger, the Lead Manager and the Noteholders will have the benefits of certain representations, warranties and undertakings of indemnification from the Sellers and the Issuer. See "*SUBSCRIPTION AND SALE*".

12. **Corporate Services Agreement**

Pursuant to the Corporate Services Agreement (i) the Corporate Administrator provides ROOF AT S.A. with certain corporate and administrative functions in respect of Compartment 2021. Such services to ROOF AT S.A. include, *inter alia*, providing directors of ROOF AT S.A., keeping the corporate records, convening director's meetings, providing registered office facilities, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other Corporate Administrator services against payment of a fee.

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

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

Weighted average life of the Notes refers to the average amount of time that will elapse (on an "act/360" basis) from the date of issuance of a Note to the date of distribution of amounts to the Noteholders distributed in reduction of principal of such Note. The weighted average life of the Notes will be influenced by, amongst other things, delinquencies and losses, as well as the rate at which the Purchased Receivables are paid, which may be in the form of scheduled amortisation or prepayments.

The following table is prepared on the basis of certain assumptions, as described below, regarding the weighted average characteristics of the Purchased Receivables and the performance thereof.

The table assumes, among other things, that if:

(a) the portfolio characteristics at the end of the Revolving Period corresponds to the portfolio on the Initial Cut-Off Date;

(b) the Purchased Receivables are fully performing and no defaults nor delinquencies do occur;

(c) the payments on the Notes will be made on the respective Payment Dates;

(d) the term of the Revolving Period is three years;

(e) no Early Amortisation Event does occur;

(f) the Servicing Fee is assumed to be 0.8% p.a.;

(g) senior third party expenses are assumed to be 0.1% p.a.;

(h) the 3 months EURIBOR is constant at -0.533% p.a.;

(i) an interest rate swap was entered by the Issuer for a constant 31% of the total portfolio at a swap fixed rate of 0.7% p.a. (as a paying leg) and a swap floating rate of 3M-Euribor + 0.7% p.a. (total floored at 0%) (as a receiving leg); and

(j) the residual values for both the Initial Purchased Receivables and Additional Receivables are assumed to be paid in accordance with scheduled amounts from the underlying Lease Agreements.

The approximate average life of the Notes, at various assumed rates of prepayment of the Purchased Receivables and depending on whether the Clean-up Call option is exercised, would be as follows:

	CPR (per cent, p.a.)				
WAL in years	**0%**	**5%**	**10%**	**15%**	**20%**
	With Clean-Up Call				
Class A	4.09	4.05	4.01	3.96	3.92
Class B	6.01	5.93	5.85	5.76	5.68
	Without Clean-Up Call				
Class A	4.09	4.05	4.01	3.96	3.92
Class B	6.18	6.10	6.01	5.93	5.84

The exact weighted average life of the Class A Notes and the Class B 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.

The weighted average life of the Class A Notes and the Class B Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates stated above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Assumed Amortisation of the Notes

This amortisation scenario is based on the assumptions listed under "*Weighted Average Lives of the Notes*" above with the Clean-Up Call being exercised and a CPR of 5 per cent. p.a.:

Cut-Off Date falling in	Class A Principal Amount Outstanding *(BoP)*	Class B Principal Amount Outstanding *(BoP)*
Apr-21	462,800,000	75,000,000
May-21	462,800,000	75,000,000
Jun-21	462,800,000	75,000,000
Jul-21	462,800,000	75,000,000
Aug-21	462,800,000	75,000,000
Sep-21	462,800,000	75,000,000
Oct-21	462,800,000	75,000,000
Nov-21	462,800,000	75,000,000
Dec-21	462,800,000	75,000,000
Jan-22	462,800,000	75,000,000
Feb-22	462,800,000	75,000,000
Mar-22	462,800,000	75,000,000
Apr-22	462,800,000	75,000,000
May-22	462,800,000	75,000,000
Jun-22	462,800,000	75,000,000
Jul-22	462,800,000	75,000,000
Aug-22	462,800,000	75,000,000
Sep-22	462,800,000	75,000,000
Oct-22	462,800,000	75,000,000
Nov-22	462,800,000	75,000,000
Dec-22	462,800,000	75,000,000
Jan-23	462,800,000	75,000,000
Feb-23	462,800,000	75,000,000
Mar-23	462,800,000	75,000,000
Apr-23	462,800,000	75,000,000
May-23	462,800,000	75,000,000
Jun-23	462,800,000	75,000,000
Jul-23	462,800,000	75,000,000
Aug-23	462,800,000	75,000,000
Sep-23	462,800,000	75,000,000
Oct-23	462,800,000	75,000,000
Nov-23	462,800,000	75,000,000
Dec-23	462,800,000	75,000,000
Jan-24	462,800,000	75,000,000
Feb-24	462,800,000	75,000,000
Mar-24	462,800,000	75,000,000
Apr-24	462,800,000	75,000,000
May-24	432,470,526	75,000,000
Jun-24	410,785,870	75,000,000
Jul-24	388,725,510	75,000,000
Aug-24	366,830,319	75,000,000
Sep-24	345,321,225	75,000,000
Oct-24	325,322,457	75,000,000
Nov-24	305,361,446	75,000,000
Dec-24	286,759,735	75,000,000
Jan-25	268,497,145	75,000,000
Feb-25	250,429,547	75,000,000
Mar-25	233,478,015	75,000,000
Apr-25	217,490,726	75,000,000
May-25	201,745,361	75,000,000
Jun-25	186,735,792	75,000,000
Jul-25	171,066,867	75,000,000
Aug-25	154,365,005	75,000,000
Sep-25	138,890,815	75,000,000
Oct-25	123,430,742	75,000,000
Nov-25	108,151,337	75,000,000
Dec-25	94,502,736	75,000,000
Jan-26	80,957,641	75,000,000
Feb-26	68,480,712	75,000,000
Mar-26	57,040,056	75,000,000
Apr-26	47,654,771	75,000,000
May-26	38,795,685	75,000,000
Jun-26	30,333,502	75,000,000
Jul-26	21,896,005	75,000,000

Cut-Off Date falling in	Class A Principal Amount Outstanding *(BoP)*	Class B Principal Amount Outstanding *(BoP)*
Aug-26	13,710,536	75,000,000
Sep-26	5,863,821	75,000,000
Oct-26	0	75,000,000
Nov-26	0	67,784,728
Dec-26	0	60,985,601
Jan-27	0	54,698,227
Feb-27	0	48,646,744
Mar-27	0	42,977,867
Apr-27	0	37,766,737
May-27	0	0
Jun-27	0	0

ELIGIBILITY CRITERIA

*On the Initial Cut-Off Date, the following criteria (the "**Eligibility Criteria**") must have been met by the Lease Receivables to be eligible for acquisition by the Issuer pursuant to the Lease Receivables Purchase Agreement. The Eligibility Criteria will be attached to the Conditions and will form an integral part of the Conditions.*

The Purchased Receivables are not actively managed, and the Purchased Receivables may not be replenished or replaced.

A Lease Receivable is an Eligible Receivable if it meets the following criteria:

1. that the Lease Receivables under the Lease Agreements are existing;

2. that the Lease Receivables have been originated by the relevant Seller in the ordinary course of the relevant Seller's business and in compliance with the Credit and Collection Policy and are related to vehicles and have been created in compliance with all applicable laws;

3. that the Lease Agreements are governed by the laws of Austria;

4. that the Lease Agreements are legally valid, unsubordinated and binding agreements;

5. that the Financed Objects under the Lease Agreements are existing;

6. that the Lease Agreements have been entered into exclusively with the respective Lessee which, if they are corporate entities have their registered office or, if they are individuals have their place of residence, in Austria;

7. that the Lessee relating to the respective Lease Receivable has been rated and/or scored by the relevant Seller or the Servicer Agent;

8. that no Lease Agreement has been terminated, repudiated or rescinded by the relevant Sellers or, so far as the relevant Seller is aware, terminated, repudiated or rescinded by any relevant Lessee;

9. that the Lease Receivables have monthly instalment payments, which have either a 3-months EURIBOR floating interest basis or are based on a fixed interest rate;

10. that the Lease Receivables may be segregated and identified at any time for purposes of ownership and related Collateral;

11. that each Seller is the legal owner (*zivilrechtlicher Eigentümer*) of the relevant Financed Object or in case of hire purchase agreement (*Ratenkaufverträge*) a retained title to such Financed Object is held by the relevant Seller;

12. that none of the Lessees is an Affiliate of a Seller or the Servicer Agent or of any of its Affiliates;

13. that the relevant Lessee is not an employee of a Seller or the Servicer Agent;

14. that, save for termination for good cause (*aus wichtigem Grund*), the respective Lessee has no right to terminate the relevant Lease Agreement during the Lease Fixed Period without having the obligation to pay the relevant Seller an amount at least equal to the then Discounted Balance in relation to the relevant Lease Agreement;

15. that on the relevant Cut-Off Date at least one Instalment have been paid in respect of each of the Lease Agreements;

16. that the Lease Receivables are denominated in an amount payable in EUR;

17. that the Lease Receivable can be validly transferred by way of sale and assignment, such transfer is not subject to any legal or contractual restriction which prevents the valid transfer thereof to the Issuer and, upon such transfer, such Lease Receivable will not be available to the creditors of the Sellers upon its insolvency;

18. that no Lease Receivable is overdue;

19. that no Lease Receivable is a Defaulted Lease Receivable;

20. that the payment of Lease Receivables is not subject to any withholding tax;

21. that no Lease Receivable relating to an operating lease includes residual values;

22. that no Lease Receivable with respect to which an RV+ Option has been agreed, includes residual values;

23. that such Lease Receivable is free of rights of third parties, and has not been, in whole or in part, pledged, assigned, discounted, subrogated, transferred, seized or otherwise encumbered or attached in any way and is free and clear of any adverse claims;

24. that the Lessee is not entitled to any right of rescission, set-off, counterclaim, contest, challenge or other defence (deriving from the Lease Agreement) in respect of such Lease Receivable other than entitlement under mandatory Austrian law;

25. that neither the relevant Seller nor any of its agents has received written notice of any litigation, dispute or complaint subsisting, threatened or pending which affects or might affect any Lessee or any Lease Agreement or which may have an adverse effect on the ability of an Lessee to perform its obligations under any Lease Agreement;

26. that no proceedings have been taken by the relevant Seller against any Lessee in respect of any Lease Agreement or Lease Receivable and no judgment has been obtained in respect of any Lessee;

27. that (to the best of the relevant Seller's knowledge) no insolvency proceedings according to the Applicable Insolvency Law have been initiated against the Lessee during the term of the Lease Agreements up to the last day of the month preceding the relevant Purchase Date;

28. In relation to any Lessee:

the Lease Receivable is due from a Lessee who, to the best of the relevant Seller's knowledge, is not a credit-impaired debtor, who on the basis of information obtained (i) from the debtor of the Purchased Receivables, (ii) in the course of the servicing of the Purchased Receivables or the Seller's risk management procedures or (iii) from a third party

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Receivable by the Seller to the Issuer, except if a restructured Receivable has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivables by the Seller to the Issuer; and the information provided by the Originator and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the relevant Seller; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer;

29. that the status and enforceability of the Lease Receivables is not impaired due to warranty claims or any other rights (including claims which may be set-off) of the Lessee (even if the Issuer knew or could have known of the existence of such defences or rights on the relevant Cut-Off Date);

30. that the Lease Receivables assigned do not represent a separately conducted business or business segment of the relevant Seller;

31. that the maximum remaining term as of the relevant Cut-Off Date until the end of the Lease Fixed Period of each Lease Receivable is 84 months;

32. that the purchase of the Lease Receivable does not result in a violation of any Concentration Limit; and

33. that the aggregate Discounted Balance of the final balloon instalments of the Lease Receivables offered in such Offer shall be in average not higher than 45 per cent. (excluding) of the paid purchase price of such Financed Objects.

As at the Closing Date and, in relation to any additional Offers, as at the relevant Additional Purchase Date, each Seller individually represents and warrants the following:

1. that all Purchased Receivables offered by the relevant Seller are eligible in accordance with the Eligibility Criteria on the relevant Cut-Off Date;

2. that no terminations with respect to the Lease Agreements pursuant to such Offer have occurred or are pending.

PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA

The portfolio information presented in this Prospectus is based on the pool as at 1 March 2021 (Initial Cut-Off Date).

1. Purchased Receivables characteristics

The following types of contracts entered into with Lessees which are individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof under the relevant Lease Agreement(s), to whom any of the Sellers has leased under a lease agreement (*Leasingvertrag*) or sold under a hire purchase agreement (*Ratenkaufvertrag*) one or more Financed Objects, are included in the portfolio:

Fully amortizing contracts	the lessor's acquisition costs are fully and equally distributed over the lease contract duration
Partially amortizing contracts	the lessor's total acquisition costs are only partially amortized by means of the leasing instalments during the term and therefore at the end of the term, the lessor has not received his total acquisition costs. After expiry of the leasing term, the Lessee usually acquires the lease object for a purchase equal the residual value. However, the Lessee is not obliged to purchase the lease object at the end of the term. If the Lessee does not wish to acquire the lease object, the lessor sells the lease object to a third person. In case the purchase price does not cover the residual value (as calculated by the lessor), the Lessee is obliged to pay the balance.
Hire – purchase contracts	agreement between any of the Sellers as (conditional) seller and customer as (conditional) purchaser that the purchase price of the object is deferred and paid in instalments by the customer over a certain time period after delivery of the object. In order to secure its interests, the relevant Seller as (conditional) seller retains title to the object until payment of all instalments.
Operating lease contracts	with this contract type, the lessor's acquisition costs are partially and equally distributed over the lease contract term. The Lessee is obliged to return the object in a defined condition (*Zustandsklasse*), but the Lessee does not bear the risk that the object value covers the residual value (as calculated by the lessor). The residual value must not be revealed to the Lessee.

537,963,888		Sum	402	101	304	405
01.03.2021			J	J	J	J
Present Value			**Raiffeisen-Leasing Österreich GmbH**	**Raiffeisen-Leasing Fuhrpark-management Gesellschaft m.b.H.**	**UNIQA Leasing GmbH**	**JDRL Land-maschinen Vermietungs GmbH**
0.5 risk-free (external AAA or state guarantee)	J	3,534,049	2,015,937	1,424,048		94,064
1.0 excellent creditworthiness	J	28,155,879	10,893,493	12,444,846	4,700,936	116,605
1.5 very good creditworthiness	J	30,836,445	22,088,321	2,679,204	6,068,920	
2.0 good creditworthiness	J	108,561,060	59,717,063	21,117,687	27,690,846	35,464
2.5 average creditworthiness	J	125,421,525	81,028,472	7,109,453	36,897,498	386,104
3.0 moderate creditworthiness	J	129,130,566	76,059,555	9,870,384	42,358,163	842,464
3.5 bad creditworthiness	J	62,538,942	40,241,291	7,176,544	15,016,304	104,803
4.0 very bad creditworthiness	J	20,911,450	13,691,923	2,620,418	4,559,571	39,538
4,5 high risk of Default	J	28,873,972	16,165,222	5,226,834	7,427,597	54,319
5.0 default						
By Customer Rating		**537,963,888**	**321,901,276**	**69,669,418**	**144,719,834**	**1,673,360**
Public institutions (state sector)	J	5,293,570	3,325,502	1,637,255	205,397	125,417
Large corporates	J	38,072,767	7,058,840	30,953,066	60,861	
Small & midsized corporates	J	336,889,823	227,848,005	35,430,790	72,112,791	1,498,237
Public authorities	J	327,221	157,164	145,528	24,529	
Private individuals	J	154,561,470	82,410,416		72,101,348	49,707
Other organisations	J	2,819,036	1,101,349	1,502,779	214,908	
By Customer Class		**537,963,888**	**321,901,276**	**69,669,418**	**144,719,834**	**1,673,360**
Hire-Purchase	J	19,190,616	16,440,306	1,218,635	855,366	676,309
Operating leasing (Partial amortisation)	J	41,640,876		41,640,876		
Partial amortisation	J	350,641,531	198,399,528	22,999,870	128,562,768	679,364
Full amortisation	J	126,490,866	107,061,441	3,810,037	15,301,700	317,687
By Contract Type		**537,963,888**	**321,901,276**	**69,669,418**	**144,719,834**	**1,673,360**
Trailers	J	2,701,990	2,315,588	16,275	370,127	
Buses > 3.5t	J	1,425,130	1,425,130			
Single-tracked, light passenger vehicles	J	1,092,633	639,523		453,110	
Trucks < 3.5t	J	69,526,042	38,512,689	10,837,087	20,176,266	
Trucks > 3.5t	J	45,963,890	43,978,926	34,514	1,950,450	
Mini vans, small busses (< 3.5t)	J	38,485,205	18,686,985	6,534,304	13,263,916	
Passenger cars, station wagons	J	326,773,791	168,645,658	52,192,698	105,935,435	
Special vehicles	J	37,977,052	36,616,321		1,340,909	19,823
Tractors	J	13,824,609	10,934,054	54,540	1,182,478	1,653,538
Caravans	J	193,547	146,403		47,144	
By Object Type		**537,963,888**	**321,901,276**	**69,669,418**	**144,719,834**	**1,673,360**
semi-annually						
annually						
monthly	J	537,963,888	321,901,276	69,669,418	144,719,834	1,673,360
quarterly						
By Payment Rhythm		**537,963,888**	**321,901,276**	**69,669,418**	**144,719,834**	**1,673,360**

537,963,888		**Sum**	**402**	**101**	**304**	**405**
01.03.2021			J	J	J	J
Present Value			**Raiffeisen-Leasing Österreich GmbH**	**Raiffeisen-Leasing Fuhrpark-management Gesellschaft m.b.H.**	**UNIQA Leasing GmbH**	**JDRL Land-maschinen Vermietungs GmbH**
new	J	389,214,358	238,162,554	66,776,606	82,942,853	1,332,344
used	J	148,748,806	83,738,722	2,892,087	61,776,981	341,016
demonstration vehicles	J	725		725		
By Object Condition		**537,963,888**	**321,901,276**	**69,669,418**	**144,719,834**	**1,673,360**
RV option "Restwert +" J	J	40,619,123	3,541,878	36,687,944	389,301	
RV option "Restwert +" N	J	497,344,766	318,359,397	32,981,475	144,330,533	1,673,360
By "Restwert +"		**537,963,888**	**321,901,276**	**69,669,418**	**144,719,834**	**1,673,360**
12-M-Euribor Tag						
3-M-Euribor Tag	J	443,995,789	298,363,975	24,941,689	120,268,108	422,017
6-M-Euribor Tag						
FIX	J	93,968,100	23,537,301	44,727,729	24,451,726	1,251,344
By Basis		**537,963,888**	**321,901,276**	**69,669,418**	**144,719,834**	**1,673,360**

Portfolio Composition	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
Private New	5,553	*19.76%*	84,212,632	*15.65%*
Private Used	4,767	*16.96%*	70,141,597	*13.04%*
Private Others	0	*0.00%*	0	*0.00%*
SME New	10,652	*37.90%*	260,549,618	*48.43%*
SME Used	2,967	*10.56%*	76,547,447	*14.23%*
SME Others	0	*0.00%*	0	*0.00%*
Others New	4,072	*14.49%*	44,452,108	*8.26%*
Others Used	91	*0.32%*	2,059,762	*0.38%*
Others Others	1	*0.00%*	725	*0.00%*
	28,103	***100%***	**537,963,888**	***100%***

Sector Composition	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
Private	10,320	*36.72%*	154,354,229	*28.69%*
A. agriculture, forestry and fishing	386	*1.37%*	12,806,022	*2.38%*
B. mining and quarrying	51	*0.18%*	3,065,796	*0.57%*
C. manufacturing	2,733	*9.72%*	40,515,435	*7.53%*
D. electricity, gas, steam and air conditioning supply	377	*1.34%*	8,221,637	*1.53%*
E. water supply; sewerage, waste management and remediation activities	93	*0.33%*	4,379,781	*0.81%*
F. construction	2,588	*9.21%*	61,327,904	*11.40%*
G. wholesale and retail trade; repair of motor vehicles and motorcycles	2,966	*10.55%*	66,557,550	*12.37%*
H. transportation and storage	1,135	*4.04%*	46,282,878	*8.60%*
I. accommodation and food service activities	1,044	*3.71%*	17,030,256	*3.17%*
J. information and communication	830	*2.95%*	14,251,074	*2.65%*
K. financial and insurance activities	795	*2.83%*	16,774,983	*3.12%*
L. real estate activities	257	*0.91%*	6,732,493	*1.25%*
M. professional, scientific and technical activities	1,501	*5.34%*	32,742,495	*6.09%*
N. administrative and support service activities	1,139	*4.05%*	23,979,843	*4.46%*
O. public administration and defence; compulsory social security	244	*0.87%*	4,973,250	*0.92%*
P. education	108	*0.38%*	1,697,980	*0.32%*
Q. human health and social work activities	781	*2.78%*	9,246,619	*1.72%*
R. arts, entertainment and recreation	148	*0.53%*	3,625,318	*0.67%*
S. other service activities	605	*2.15%*	9,374,328	*1.74%*
T. activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	0	*0.00%*	0	*0.00%*
U. activities of extraterritorial organisations and bodies	2	*0.01%*	24,019	*0.00%*
	28,103	***100%***	**537,963,888**	***100%***

Outstanding Balance	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
LESS THAN 20,000	19,280	*68.60%*	193,640,154	*36.00%*
20,000 To 30,000	4,340	*15.44%*	105,369,259	*19.59%*
30,000 To 40,000	2,042	*7.27%*	70,103,447	*13.03%*
40,000 To 50,000	972	*3.46%*	43,060,674	*8.00%*
50,000 To 60,000	459	*1.63%*	24,844,751	*4.62%*
60,000 To 80,000	502	*1.79%*	34,346,878	*6.38%*
80,000 To 100,000	202	*0.72%*	17,846,136	*3.32%*
100,000 To 150,000	181	*0.64%*	21,983,685	*4.09%*
150,000 To 200,000	69	*0.25%*	11,917,701	*2.22%*

Outstanding Balance	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
MORE THAN 200,000	56	*0.20%*	14,851,205	*2.76%*
	28,103	***100%***	**537,963,888**	***100%***
Max	539,385			
Min	54			
Average	19,143			

Purchase Price	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
LESS THAN 20,000	7,469	*26.58%*	57,746,046	*10.73%*
20,000 To 30,000	8,556	*30.45%*	108,369,502	*20.14%*
30,000 To 40,000	5,158	*18.35%*	94,090,603	*17.49%*
40,000 To 50,000	2,421	*8.61%*	61,060,884	*11.35%*
50,000 To 60,000	1,453	*5.17%*	43,858,870	*8.15%*
60,000 To 80,000	1,325	*4.71%*	48,944,216	*9.10%*
80,000 To 100,000	646	*2.30%*	30,944,951	*5.75%*
100,000 To 150,000	643	*2.29%*	38,783,487	*7.21%*
150,000 To 200,000	221	*0.79%*	20,548,757	*3.82%*
MORE THAN 200,000	211	*0.75%*	33,616,574	*6.25%*
	28,103	***100%***	**537,963,888**	***100%***
Max	959,500			
Min	2,416			
Average	35,999			

Original Balance	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
LESS THAN 20,000	19,280	*68.60%*	193,640,154	*36.00%*
20,000 To 30,000	4,340	*15.44%*	105,369,259	*19.59%*
30,000 To 40,000	2,042	*7.27%*	70,103,447	*13.03%*
40,000 To 50,000	972	*3.46%*	43,060,674	*8.00%*
50,000 To 60,000	459	*1.63%*	24,844,751	*4.62%*
60,000 To 80,000	502	*1.79%*	34,346,878	*6.38%*
80,000 To 100,000	202	*0.72%*	17,846,136	*3.32%*
100,000 To 150,000	181	*0.64%*	21,983,685	*4.09%*
150,000 To 200,000	69	*0.25%*	11,917,701	*2.22%*
MORE THAN 200,000	56	*0.20%*	14,851,205	*2.76%*
	28,103	***100%***	**537,963,888**	***100%***
Max	959,500			
Min	1,708			
Average	30,759			

Residual Value	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
LESS THAN 2%	4,496	*16.00%*	134,098,646	*24.93%*
2% To 5%	1,356	*4.83%*	24,576,213	*4.57%*
5% To 10%	489	*1.74%*	6,690,649	*1.24%*
10% To 15%	788	*2.80%*	12,694,758	*2.36%*
15% To 20%	894	*3.18%*	13,809,791	*2.57%*
20% To 25%	1,354	*4.82%*	25,399,389	*4.72%*
25% To 30%	1,953	*6.95%*	34,439,141	*6.40%*
30% To 35%	3,066	*10.91%*	55,245,624	*10.27%*
35% To 40%	3,854	*13.71%*	74,657,715	*13.88%*
40% To 45%	3,443	*12.25%*	67,804,024	*12.60%*
45% To 50%	2,344	*8.34%*	38,403,073	*7.14%*
MORE OR EQUAL TO 50%	4,066	*14.47%*	50,144,865	*9.32%*
	28,103	***100%***	**537,963,888**	***100%***

Origination Date	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
2013	1	*0.00%*	15,112	*0.00%*
2014	174	*0.62%*	904,968	*0.17%*
2015	982	*3.49%*	6,315,602	*1.17%*
2016	1,640	*5.84%*	13,163,240	*2.45%*
2017	2,618	*9.32%*	32,707,834	*6.08%*
2018	4,661	*16.59%*	70,081,295	*13.03%*
2019	6,552	*23.31%*	137,298,473	*25.52%*
2020	9,894	*35.21%*	233,844,483	*43.47%*
2021	1,581	*5.63%*	43,632,881	*8.11%*
	28,103	***100%***	**537,963,888**	***100%***

Seasoning (month)	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
LESS THAN 24	16,705	*59.44%*	389,222,808	*72.35%*
24 To 36	5,194	*18.48%*	82,757,228	*15.38%*
36 To 48	2,913	*10.37%*	40,520,107	*7.53%*
48 To 60	1,866	*6.64%*	16,231,843	*3.02%*
60 To 72	1,157	*4.12%*	7,902,407	*1.47%*
72 To 84	259	*0.92%*	1,291,412	*0.24%*
84 To 96	9	*0.03%*	38,084	*0.01%*
MORE THAN 96	0	*0.00%*	0	*0.00%*
	28,103	***100%***	**537,963,888**	***100%***
Weighted Average	18			

Remaining Term To Maturity	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
LESS THAN 24	8,826	*31.41%*	96,436,844	*17.93%*
24 To 36	6,170	*21.95%*	112,818,265	*20.97%*
36 To 48	6,804	*24.21%*	155,285,949	*28.87%*
48 To 60	5,517	*19.63%*	144,901,522	*26.94%*
60 To 72	684	*2.43%*	22,584,546	*4.20%*
72 To 84	102	*0.36%*	5,936,762	*1.10%*
84 To 96	0	*0.00%*	0	*0.00%*
MORE THAN 96	0	*0.00%*	0	*0.00%*
	28,103	***100%***	**537,963,888**	***100%***
Weighted Average	40			

Contractual Current Interest Rate (%)	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
LESS THAN 0	0	*0.00%*	0	*0.00%*
0 To 1	137	*0.49%*	3,257,487	*0.61%*
1 To 1.2	304	*1.08%*	5,379,527	*1.00%*
1.2 To 1.4	298	*1.06%*	8,756,734	*1.63%*
1.4 To 1.6	610	*2.17%*	17,826,719	*3.31%*
1.6 To 1.8	1,380	*4.91%*	46,937,231	*8.72%*
1.8 To 2	1,361	*4.84%*	43,205,089	*8.03%*
2 To 2.2	1,183	*4.21%*	33,903,445	*6.30%*
2.2 To 2.4	2,085	*7.42%*	44,274,619	*8.23%*
2.4 To 2.6	4,087	*14.54%*	80,657,095	*14.99%*
2.6 To 2.8	4,344	*15.46%*	82,815,766	*15.39%*
2.8 To 3	3,668	*13.05%*	57,129,064	*10.62%*
3 To 3.2	2,769	*9.85%*	38,415,762	*7.14%*
3.2 To 3.4	2,222	*7.91%*	30,383,628	*5.65%*
3.4 To 3.6	1,472	*5.24%*	19,448,317	*3.62%*
3.6 To 3.8	855	*3.04%*	10,994,552	*2.04%*
3.8 To 4	566	*2.01%*	6,569,662	*1.22%*
4 To 5	649	*2.31%*	6,805,308	*1.27%*

Contractual Current Interest Rate (%)	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
5 To 6	66	*0.23%*	755,072	*0.14%*
6 To 8	33	*0.12%*	349,680	*0.07%*
8 To 10	10	*0.04%*	38,199	*0.01%*
10 To 12	2	*0.01%*	6,547	*0.00%*
12 To 22	2	*0.01%*	54,381	*0.01%*
MORE THAN 22	0	*0.00%*	0	*0.00%*
	28,103	***100%***	**537,963,888**	***100%***
Weighted Average	2.5986			

Region	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
Carinthia (*Kärnten*)	2,037	*7.25%*	37,468,412	*6.96%*
Styria (*Steiermark*)	4,511	*16.05%*	99,373,569	*18.47%*
Vienna (*Wien*)	5,643	*20.08%*	86,449,801	*16.07%*
Lower Austria (*Niederösterreich*)	5,731	*20.39%*	107,897,074	*20.06%*
Burgenland (*Burgenland*)	1,272	*4.53%*	23,694,369	*4.40%*
Tyrol (*Tirol*)	2,890	*10.28%*	62,327,470	*11.59%*
Vorarlberg (*Vorarlberg*)	2,054	*7.31%*	43,388,673	*8.07%*
Salzburg (*Salzburg*)	2,207	*7.85%*	48,890,328	*9.09%*
Upper Austria (*Oberösterreich*)	1,758	*6.26%*	28,474,194	*5.29%*
	28,103	***100%***	**537,963,888**	***100%***

Payment method	Number of Leases	%	Outstanding Balance (EUR, discounted)	%
Direct Debit	25,628	*91.19%*	506,118,812	*94.08%*
Transfer	2,303	*8.19%*	28,684,773	*5.33%*
Other	172	*0.61%*	3,160,303	*0.59%*
	28,103	***100%***	**537,963,888**	***100%***

Rundown Schedule

This amortisation scenario of the pool as of 1 March 2021 (Initial Cut-Off Date) is based on a CPR (constant rate of prepayment) of 0 per cent. p.a. and losses of 0 per cent. p.a.

The amortisation of the Purchased Receivables is subject to factors largely outside the Issuer's or the Arranger's control and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and thus must be viewed with considerable caution.

Begin of month	Outstanding Balance (*EUR*)	Number of contracts
Mar-20	**537,963,888**	**28,103**
Apr-20	527,524,510	28,101
May-20	515,962,669	27,797
Jun-20	504,349,782	27,437
Jul-20	492,366,241	27,062
Aug-20	480,903,349	26,772
Sep-20	469,400,311	26,466
Oct-20	458,058,965	26,061
Nov-20	446,669,313	25,667
Dec-20	435,267,108	25,290
Jan-21	424,197,245	24,986
Feb-21	413,599,940	24,689
Mar-21	402,566,442	24,347
Apr-21	390,704,099	23,966
May-21	379,708,384	23,566

Begin of month	Outstanding Balance (*EUR*)	Number of contracts
Jun-21	368,650,080	23,149
Jul-21	357,225,358	22,684
Aug-21	346,337,627	22,267
Sep-21	335,602,621	21,883
Oct-21	324,857,142	21,462
Nov-21	314,661,020	21,042
Dec-21	303,630,637	20,580
Jan-22	293,002,271	20,135
Feb-22	283,299,846	19,693
Mar-22	273,526,776	19,274
Apr-22	262,933,330	18,738
May-22	253,382,887	18,259
Jun-22	243,156,427	17,739
Jul-22	232,326,039	17,112
Aug-22	222,636,218	16,533
Sep-22	213,397,113	16,051
Oct-22	204,090,640	15,577
Nov-22	195,279,127	15,103
Dec-22	185,868,629	14,565
Jan-23	177,082,059	14,085
Feb-23	168,781,634	13,579
Mar-23	160,365,611	13,105
Apr-23	150,740,319	12,490
May-23	142,407,303	11,955
Jun-23	133,224,987	11,280
Jul-23	123,923,593	10,601
Aug-23	114,747,071	9,863
Sep-23	107,052,161	9,329
Oct-23	99,055,586	8,724
Nov-23	92,366,159	8,183
Dec-23	85,722,693	7,673
Jan-24	78,964,006	7,147
Feb-24	73,224,377	6,654
Mar-24	68,321,140	6,302
Apr-24	63,348,934	6,019
May-24	58,878,275	5,737
Jun-24	53,196,178	5,191
Jul-24	45,869,921	4,468
Aug-24	39,738,688	3,850
Sep-24	33,265,744	3,277
Oct-24	26,686,041	2,627
Nov-24	21,844,432	2,100
Dec-24	16,775,785	1,607
Jan-25	12,707,111	1,169
Feb-25	9,592,953	841
Mar-25	8,791,344	785
Apr-25	8,192,981	738
May-25	7,680,362	709
Jun-25	6,800,557	641
Jul-25	5,841,642	548
Aug-25	4,891,373	461
Sep-25	4,113,406	389
Oct-25	3,345,793	308
Nov-25	2,566,640	239
Dec-25	2,112,673	197
Jan-26	1,587,558	143
Feb-26	1,217,472	105
Mar-26	1,122,715	102
Apr-26	1,025,169	95
May-26	937,884	92
Jun-26	741,235	80
Jul-26	604,324	63
Aug-26	522,432	56
Sep-26	403,832	46
Oct-26	286,348	35
Nov-26	72,103	13
Dec-26	43,498	7
Jan-27	21,029	5
Feb-27	0	0
Mar-27		

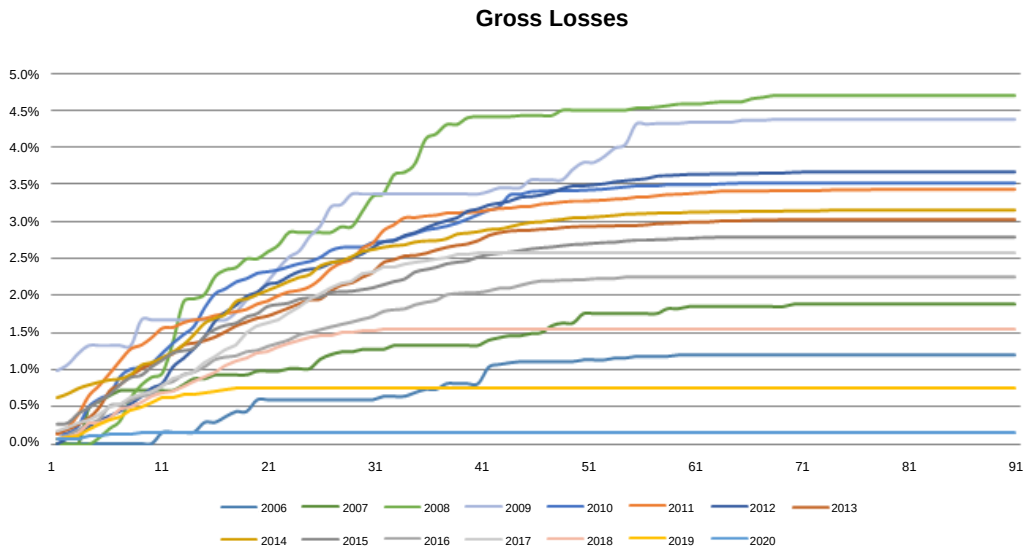
Expected Amortisation Profile

2. Historical performance data

The historical performance data set out hereafter relate to the portfolio of auto lease receivables originated by the Sellers.

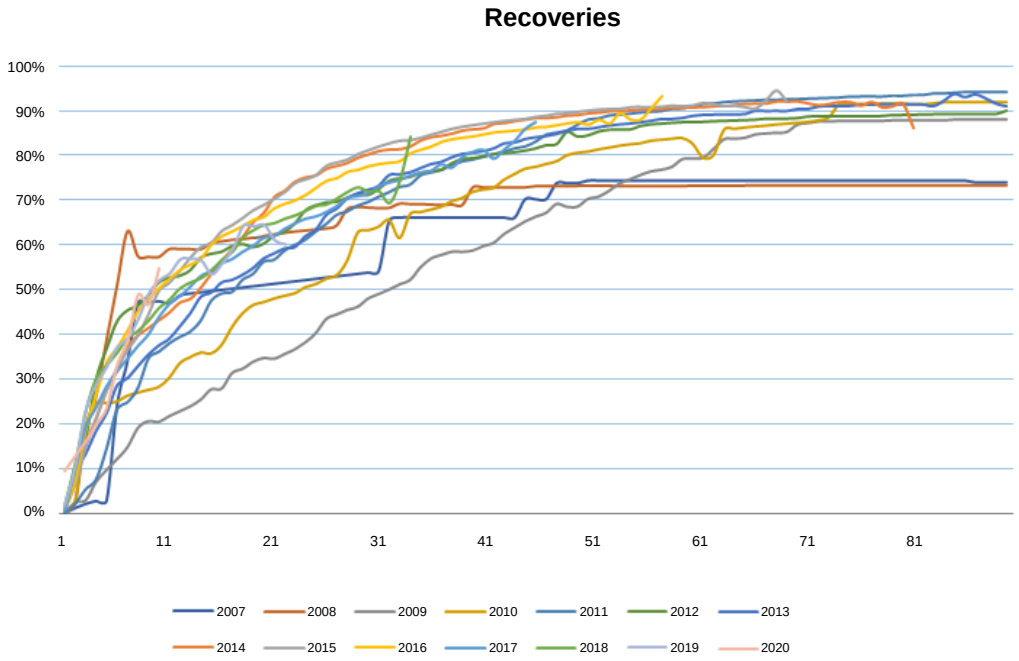
2.1 Gross losses (total portfolio)

For a generation of Lease Receivables (all receivables being originated in the same year), the cumulative gross losses (i.e. before realisation of the Financed Objects) in respect of a month are calculated on a single contract data basis (as of 30 November 2020):



Recoveries (total portfolio)

For a generation of Lease Receivables (all receivables being defaulted in the same year), the cumulative net recoveries in respect of a month are calculated on a single contract data basis (as of 30 November 2020). Declining values represent recorded recovery expenses.



2.2 **Delinquencies**

As of 30 November 2020, at a given month the delinquency ratio is calculated as the ratio of:

(a) the delinquent Lease Receivables (all overdue and future due instalments, incl. the residual value (if any)); and

(b) the total aggregate lease balance (instalments & residual value (if any)).

Date	not overdue	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due	Rest	Default
01.2010	93.8%	3.18%	0.10%	0.94%	0.67%	0.04%	0.03%	0.18%	1.10%
02.2010	94.6%	2.84%	0.42%	0.37%	0.53%	0.04%	0.00%	0.11%	1.11%
03.2010	95.4%	1.97%	0.81%	0.25%	0.14%	0.25%	0.00%	0.11%	1.11%
04.2010	94.8%	3.23%	0.33%	0.22%	0.13%	0.08%	0.00%	0.10%	1.16%
05.2010	94.0%	3.62%	0.84%	0.09%	0.11%	0.10%	0.07%	0.09%	1.06%
06.2010	94.9%	3.38%	0.62%	0.19%	0.06%	0.02%	0.02%	0.27%	0.54%
07.2010	96.2%	2.58%	0.36%	0.06%	0.09%	0.06%	0.01%	0.23%	0.45%
08.2010	95.7%	2.75%	0.04%	0.65%	0.22%	0.04%	0.02%	0.20%	0.41%
09.2010	96.5%	1.78%	0.73%	0.06%	0.10%	0.16%	0.00%	0.20%	0.48%
10.2010	96.1%	2.39%	0.39%	0.02%	0.21%	0.07%	0.11%	0.12%	0.60%
11.2010	96.2%	2.23%	0.39%	0.13%	0.06%	0.15%	0.03%	0.22%	0.58%
12.2010	96.3%	2.42%	0.36%	0.02%	0.05%	0.04%	0.11%	0.22%	0.51%
01.2011	96.8%	1.96%	0.10%	0.37%	0.10%	0.02%	0.03%	0.23%	0.37%
02.2011	95.9%	2.81%	0.52%	0.17%	0.02%	0.02%	0.03%	0.18%	0.35%
03.2011	96.0%	2.81%	0.47%	0.11%	0.00%	0.00%	0.00%	0.22%	0.42%
04.2011	94.9%	3.53%	0.42%	0.18%	0.00%	0.01%	0.00%	0.19%	0.81%
05.2011	94.3%	2.91%	0.93%	0.00%	0.31%	0.00%	0.00%	0.10%	1.50%
06.2011	94.2%	2.84%	0.72%	0.34%	0.00%	0.13%	0.00%	0.11%	1.69%
07.2011	95.1%	2.94%	0.62%	0.07%	0.16%	0.04%	0.03%	0.07%	0.93%
08.2011	95.1%	2.54%	0.32%	0.51%	0.27%	0.09%	0.02%	0.09%	1.08%
09.2011	96.1%	2.21%	0.55%	0.03%	0.27%	0.07%	0.09%	0.08%	0.59%
10.2011	96.2%	1.95%	0.58%	0.05%	0.21%	0.09%	0.06%	0.14%	0.69%
11.2011	96.2%	2.45%	0.38%	0.19%	0.01%	0.15%	0.00%	0.07%	0.57%
12.2011	95.4%	2.78%	0.62%	0.03%	0.11%	0.07%	0.14%	0.07%	0.79%
01.2012	95.6%	2.38%	0.11%	0.67%	0.30%	0.10%	0.03%	0.07%	0.75%
02.2012	96.2%	2.00%	0.42%	0.20%	0.20%	0.01%	0.05%	0.08%	0.83%
03.2012	95.5%	2.39%	0.73%	0.27%	0.07%	0.10%	0.00%	0.15%	0.78%
04.2012	93.1%	4.99%	0.67%	0.19%	0.20%	0.04%	0.05%	0.02%	0.71%
05.2012	95.4%	2.84%	0.71%	0.08%	0.18%	0.17%	0.04%	0.05%	0.50%
06.2012	95.1%	3.49%	0.68%	0.16%	0.00%	0.05%	0.02%	0.06%	0.49%
07.2012	95.2%	3.34%	0.65%	0.00%	0.16%	0.03%	0.04%	0.04%	0.50%
08.2012	96.1%	2.64%	0.15%	0.51%	0.05%	0.06%	0.03%	0.07%	0.42%
09.2012	96.9%	1.87%	0.46%	0.04%	0.15%	0.02%	0.03%	0.07%	0.43%
10.2012	96.9%	1.92%	0.47%	0.04%	0.09%	0.06%	0.01%	0.05%	0.44%
11.2012	96.8%	2.20%	0.49%	0.08%	0.00%	0.03%	0.03%	0.01%	0.39%
12.2012	97.1%	1.67%	0.63%	0.02%	0.06%	0.01%	0.01%	0.05%	0.44%
01.2013	97.6%	1.64%	0.06%	0.25%	0.05%	0.03%	0.00%	0.04%	0.35%
02.2013	97.5%	1.59%	0.44%	0.08%	0.01%	0.01%	0.00%	0.03%	0.30%
03.2013	96.8%	2.08%	0.55%	0.13%	0.02%	0.01%	0.00%	0.03%	0.32%
04.2013	97.2%	1.99%	0.39%	0.10%	0.02%	0.00%	0.00%	0.01%	0.31%
05.2013	95.4%	3.56%	0.53%	0.07%	0.12%	0.01%	0.00%	0.00%	0.33%
06.2013	96.6%	2.33%	0.55%	0.13%	0.00%	0.02%	0.01%	0.00%	0.38%
07.2013	97.0%	2.05%	0.40%	0.02%	0.12%	0.01%	0.02%	0.01%	0.32%
08.2013	96.5%	2.48%	0.09%	0.51%	0.09%	0.06%	0.01%	0.03%	0.27%
09.2013	96.7%	1.73%	0.36%	0.02%	0.16%	0.02%	0.00%	0.02%	1.02%
10.2013	96.2%	2.13%	0.51%	0.02%	0.09%	0.03%	0.00%	0.01%	1.01%
11.2013	96.7%	1.73%	0.34%	0.09%	0.02%	0.03%	0.01%	0.01%	1.10%
12.2013	96.6%	1.57%	0.52%	0.05%	0.09%	0.03%	0.00%	0.01%	1.13%
01.2014	95.2%	3.02%	0.07%	0.43%	0.06%	0.01%	0.01%	0.00%	1.20%
02.2014	96.7%	1.54%	0.38%	0.09%	0.02%	0.01%	0.00%	0.00%	1.22%
03.2014	96.4%	1.84%	0.37%	0.11%	0.03%	0.01%	0.00%	0.00%	1.23%
04.2014	94.8%	3.44%	0.45%	0.07%	0.04%	0.02%	0.01%	0.00%	1.13%
05.2014	95.8%	2.32%	0.59%	0.04%	0.07%	0.01%	0.02%	0.02%	1.10%
06.2014	96.6%	1.72%	0.39%	0.07%	0.00%	0.02%	0.02%	0.04%	1.12%
07.2014	96.6%	1.74%	0.41%	0.05%	0.08%	0.02%	0.00%	0.04%	1.07%
08.2014	96.9%	1.60%	0.16%	0.26%	0.08%	0.00%	0.01%	0.01%	1.01%
09.2014	97.3%	1.11%	0.44%	0.04%	0.09%	0.01%	0.00%	0.01%	1.05%
10.2014	97.3%	1.27%	0.34%	0.03%	0.05%	0.02%	0.01%	0.01%	1.00%
11.2014	97.3%	1.29%	0.25%	0.10%	0.00%	0.01%	0.02%	0.00%	1.01%
12.2014	97.4%	0.98%	0.39%	0.04%	0.12%	0.01%	0.00%	0.03%	1.03%
01.2015	97.0%	1.39%	0.07%	0.42%	0.10%	0.03%	0.00%	0.02%	0.98%
02.2015	96.8%	1.44%	0.49%	0.17%	0.06%	0.01%	0.01%	0.01%	0.99%

Date	not overdue	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due	Rest	Default
03.2015	96.9%	1.35%	0.39%	0.20%	0.05%	0.02%	0.00%	0.02%	1.08%
04.2015	96.8%	1.50%	0.41%	0.13%	0.03%	0.01%	0.01%	0.02%	1.07%
05.2015	96.6%	1.81%	0.37%	0.04%	0.07%	0.00%	0.00%	0.02%	1.11%
06.2015	96.3%	2.04%	0.36%	0.06%	0.00%	0.02%	0.00%	0.01%	1.20%
07.2015	96.3%	1.85%	0.52%	0.01%	0.05%	0.00%	0.00%	0.01%	1.21%
08.2015	97.1%	1.18%	0.07%	0.45%	0.05%	0.02%	0.00%	0.02%	1.15%
09.2015	97.4%	1.04%	0.24%	0.03%	0.03%	0.01%	0.00%	0.02%	1.20%
10.2015	97.6%	1.25%	0.21%	0.01%	0.03%	0.01%	0.01%	0.00%	0.90%
11.2015	97.6%	1.26%	0.21%	0.02%	0.00%	0.03%	0.01%	0.00%	0.84%
12.2015	97.6%	1.11%	0.33%	0.01%	0.03%	0.00%	0.01%	0.01%	0.88%
01.2016	97.7%	1.07%	0.05%	0.26%	0.04%	0.02%	0.00%	0.02%	0.87%
02.2016	97.5%	1.20%	0.28%	0.06%	0.03%	0.00%	0.00%	0.01%	0.94%
03.2016	97.5%	1.15%	0.35%	0.08%	0.00%	0.02%	0.00%	0.04%	0.88%
04.2016	96.9%	1.78%	0.35%	0.08%	0.04%	0.00%	0.01%	0.01%	0.78%
05.2016	97.4%	1.41%	0.27%	0.03%	0.09%	0.01%	0.01%	0.01%	0.79%
06.2016	97.3%	1.42%	0.31%	0.06%	0.00%	0.05%	0.00%	0.05%	0.79%
07.2016	97.1%	1.69%	0.29%	0.02%	0.07%	0.02%	0.04%	0.02%	0.76%
08.2016	97.6%	1.10%	0.09%	0.22%	0.11%	0.01%	0.02%	0.06%	0.75%
09.2016	97.5%	1.29%	0.23%	0.03%	0.07%	0.07%	0.02%	0.08%	0.75%
10.2016	97.5%	1.35%	0.24%	0.03%	0.05%	0.01%	0.00%	0.04%	0.78%
11.2016	97.4%	1.33%	0.34%	0.04%	0.01%	0.01%	0.01%	0.02%	0.79%
12.2016	97.7%	1.18%	0.30%	0.03%	0.02%	0.03%	0.00%	0.01%	0.71%
01.2017	97.2%	1.45%	0.04%	0.48%	0.05%	0.02%	0.02%	0.02%	0.69%
02.2017	97.8%	1.06%	0.37%	0.06%	0.03%	0.00%	0.02%	0.01%	0.67%
03.2017	97.7%	1.26%	0.23%	0.08%	0.01%	0.00%	0.00%	0.03%	0.67%
04.2017	97.4%	1.61%	0.26%	0.04%	0.03%	0.00%	0.00%	0.04%	0.67%
05.2017	97.4%	1.38%	0.33%	0.02%	0.04%	0.01%	0.00%	0.02%	0.77%
06.2017	97.2%	1.58%	0.34%	0.08%	0.01%	0.01%	0.01%	0.02%	0.72%
07.2017	97.6%	1.25%	0.31%	0.03%	0.09%	0.00%	0.01%	0.02%	0.72%
08.2017	97.9%	0.97%	0.12%	0.19%	0.02%	0.01%	0.00%	0.01%	0.80%
09.2017	98.0%	0.84%	0.28%	0.03%	0.01%	0.05%	0.00%	0.01%	0.77%
10.2017	97.9%	0.99%	0.27%	0.05%	0.02%	0.00%	0.03%	0.01%	0.78%
11.2017	97.8%	0.99%	0.34%	0.06%	0.02%	0.01%	0.00%	0.02%	0.79%
12.2017	97.9%	0.97%	0.26%	0.08%	0.03%	0.02%	0.00%	0.01%	0.70%
01.2018	98.0%	0.92%	0.09%	0.18%	0.09%	0.01%	0.01%	0.01%	0.72%
02.2018	98.2%	0.91%	0.17%	0.04%	0.02%	0.01%	0.00%	0.01%	0.68%
03.2018	98.3%	0.70%	0.21%	0.05%	0.02%	0.01%	0.01%	0.02%	0.64%
04.2018	97.9%	1.12%	0.22%	0.03%	0.01%	0.01%	0.00%	0.02%	0.65%
05.2018	98.0%	0.96%	0.30%	0.02%	0.02%	0.00%	0.00%	0.01%	0.68%
06.2018	97.9%	1.11%	0.25%	0.07%	0.00%	0.00%	0.00%	0.00%	0.64%
07.2018	97.9%	1.09%	0.26%	0.02%	0.02%	0.03%	0.01%	0.01%	0.71%
08.2018	97.7%	1.13%	0.06%	0.22%	0.02%	0.02%	0.01%	0.02%	0.76%
09.2018	97.7%	1.15%	0.29%	0.04%	0.02%	0.01%	0.00%	0.01%	0.73%
10.2018	97.7%	1.30%	0.24%	0.03%	0.02%	0.00%	0.00%	0.01%	0.70%
11.2018	97.6%	1.28%	0.27%	0.05%	0.00%	0.00%	0.01%	0.01%	0.74%
12.2018	97.9%	0.95%	0.26%	0.04%	0.02%	0.02%	0.00%	0.01%	0.77%
01.2019	97.8%	1.08%	0.07%	0.21%	0.07%	0.02%	0.03%	0.01%	0.73%
02.2019	97.7%	1.20%	0.25%	0.07%	0.04%	0.01%	0.00%	0.01%	0.74%
03.2019	97.6%	1.18%	0.31%	0.07%	0.02%	0.04%	0.00%	0.01%	0.76%
04.2019	97.5%	1.18%	0.46%	0.08%	0.03%	0.02%	0.02%	0.01%	0.73%
05.2019	97.7%	0.94%	0.35%	0.21%	0.06%	0.02%	0.00%	0.01%	0.68%
06.2019	97.6%	1.15%	0.32%	0.10%	0.00%	0.02%	0.01%	0.01%	0.76%
07.2019	98.0%	0.86%	0.31%	0.01%	0.03%	0.03%	0.00%	0.02%	0.77%
08.2019	97.9%	1.05%	0.09%	0.21%	0.02%	0.00%	0.00%	0.02%	0.74%
09.2019	97.8%	1.07%	0.27%	0.02%	0.05%	0.01%	0.00%	0.02%	0.72%
10.2019	97.9%	0.93%	0.31%	0.02%	0.04%	0.02%	0.01%	0.02%	0.75%
11.2019	98.0%	0.96%	0.27%	0.07%	0.00%	0.04%	0.00%	0.02%	0.69%
12.2019	98.1%	0.79%	0.31%	0.04%	0.05%	0.01%	0.00%	0.01%	0.68%
01.2020	97.8%	0.99%	0.11%	0.25%	0.03%	0.02%	0.00%	0.01%	0.76%
02.2020	98.0%	0.92%	0.26%	0.08%	0.00%	0.00%	0.00%	0.01%	0.74%
03.2020	98.0%	0.92%	0.28%	0.06%	0.00%	0.03%	0.00%	0.01%	0.73%
04.2020	96.1%	2.59%	0.41%	0.11%	0.05%	0.00%	0.02%	0.01%	0.73%
05.2020	97.4%	1.01%	0.57%	0.06%	0.11%	0.00%	0.00%	0.00%	0.80%
06.2020	97.8%	0.93%	0.24%	0.20%	0.01%	0.01%	0.00%	0.00%	0.81%
07.2020	97.7%	1.05%	0.21%	0.03%	0.09%	0.03%	0.01%	0.00%	0.84%
08.2020	98.0%	0.91%	0.07%	0.19%	0.07%	0.01%	0.02%	0.01%	0.74%
09.2020	98.1%	0.87%	0.24%	0.01%	0.06%	0.01%	0.01%	0.00%	0.71%
10.2020	98.1%	0.85%	0.21%	0.04%	0.05%	0.01%	0.00%	0.01%	0.70%
11.2020	98.3%	0.66%	0.20%	0.02%	0.00%	0.00%	0.01%	0.00%	0.78%

2.3 **Annualised prepayments**

At a given year, the annualised prepayment rate is calculated by taking the average of the monthly prepayment rates and multiplying the average by 12.

Year	Annual prepayment
2010	5.09%
2011	5.43%
2012	6.10%
2013	6.52%
2014	7.23%
2015	8.53%
2016	8.84%
2017	8.23%
2018	8.06%
2019	8.19%
2020	7.04%

3. **Inferential statement of the Issuer**

The Issuer states herewith that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Class A Notes. However this is not a guarantee given by the Issuer and the Issuer as a special purpose entity has only limited resources available as described under the "*RISK FACTORS – Factors that may affect the Issuer's ability to fulfil its obligations under the Notes – Structural and other credit risks – Limited resources of the Issuer*".

CREDIT AND COLLECTION POLICY

There are four methods of origination of the Lease Agreements: (a) directly through the Sellers; (b) through the Raiffeisen banking group; (c) through joint ventures with insurance companies and (d) by referral through various agreements with strategic vendor partners.

Lease Agreements may only be entered into after the creditworthiness of the Lessee has been verified and approved by employees of the Raiffeisen Leasing Gesellschaft m.b.H.. For this purpose information from the customer and/or external sources e.g. credit agencies, banks, financial statements are collected and a score or rating is issued for each Lessee.

Depending on the applied credit limit and the existing exposure with the Lessee`s GCC (Group of Connected Customers), one or more employees of the Raiffeisen Leasing Gesellschaft m.b.H. jointly decide to accept or reject the leasing application. In case of an excess of certain GCC exposure thresholds, the four eyes principle has to be applied, requiring two votes of consent by each one of the account management and the risk management unit or – with even higher exposures – a committee decision is required. Each employee is personally assigned a credit ceiling up to which she/he may decide in the decision process. The leasing application may thereby refer to a single object or a leasing facility.

The collection process is concretely defined and rigidly structured along various standard business processes. Thus, the collection management process chain is initiated by late/overdue payment from the customer side.

Reminders and Collections measures

Upon late payment, the customer is sent a first friendly reminder letter. Does the customer fail to fulfil its payment obligation within 14 days, a second reminder letter is sent. After another 14 days of non-payment, a third and last reminder is sent to the customer. Does the customer not show any response to this last reminder within 14 days, collection management – upon an alert is triggered by EWS (Early Warning System) – engages in dunning calls. These calls serve the purpose of reminding customers, who failed to fulfil their payment obligation despite repeated requests, via phone calls to pay or tries to find a solution with the customer to settle the overdue amounts before a collection agency is involved. Rescheduling of payments can be an option to overcome temporary liquidity problems of the customer.

If the customer has still not shown any signs of being willing/able to pay, the case is handed over to a collection agency for door-to-door collection.

In case the client's default is inevitable, the contract in place is terminated, the leased objects are collected and an appraisal report is prepared. Lease objects (vehicles and equipment) are then remarketed.

Also other realization of collateral (such as guarantees, insurances) is accomplished. Is litigation inevitable, 'lawsuit management' takes over the process. This following step has the purpose of instructing and monitoring court cases. The main objective is to obtain a title against the lessee. Thereafter, the rights are enforced (e.g. the collection of receivables or surrender of the lease object) by public authority. For this purpose, a legally binding executory title is required.

Finally, within the post-litigation phase, uncollectible receivables with an executory title at hand are managed in the course of 'bad debt management'.

As an alternative to a settlement before court, payment reductions can be granted within individually set limits, or – primarily due to social and economic reasons – out-of-court settlement can be strived for.

In the course of 'insolvency management', outstanding receivables are timely registered in insolvency proceedings, lease objects are seized, and – if possible – contract transfers as well as object purchases are contractually agreed upon with the insolvency administrator.

In the context of the process step 'payment arrangements and deferrals' customers with temporarily payment difficulties got to agreeing on an amended payment scheme for future and/or outstanding payments. This ensures that the customers' payment obligations are fulfilled in the long-term.

The purpose of the process step 'write-offs' in volume business is to record such in the write-off list as well as to inform Finance Department about the necessity of booking out verified defaulted receivables. Upon

the confirmation of write-offs in volume business there will be no further efforts devoted to regaining defaulted claims. The authorization in this process takes place in a 4-eye principle.

The default definition of the Sellers is based on article 178 CRR according to which a default is defined as the event where a specific debtor is unlikely to pay its credit obligations without recourse by the Seller to actions such as realising security, or is overdue more than 90 days on any material credit obligation to the Seller.

In exceptional occasions and provided the Lessees inability to pay is not to be expected, the default definition may be overruled. It is being understood that such occasions may occur where the repayment of the obligation is the subject of a dispute between the Lessee and the Lessor, the counting of days past due may be suspended until the dispute is re-solved.

In the context of the fraud alert management process it is aimed at correctly handling fraud and fraud suspicious cases, carrying out any reporting obligations as well as applying all necessary internal compliance procedures and risk reporting requirements.

Adaption of contract parameters, e.g. term extension, due to customer deterioration of solvency is only done in exceptional cases. The power of decision takes place in a 4-eye-principle.

THE ISSUER

1. General

ROOF AT 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 26 February 2021, for an unlimited period and with registered office at 2, route d'Arlon, L-8008 Strassen (telephone: + 352 26 11 94 78). ROOF AT S.A. is registered with the Luxembourg Register of Trade and Companies under registered number B252704 on 19 March 2021.

ROOF AT S.A. is subject, as an unregulated securitisation undertaking, to the provisions of the Luxembourg Securitisation Law.

The articles of incorporation of ROOF AT S.A. were filed with the Luxembourg trade and companies register and published in the *RCS, Registre de Commerce et des Sociétés*, on 19 March 2021 in the RCS under the registered number B252704.

The legal entity identifier (LEI) of ROOF AT S.A. is 222100LY21I9ZB7TKA34.

2. Corporate purpose of the Issuer

The corporate object of ROOF AT S.A. is the securitisation (within the meaning of the Luxembourg Securitisation Law which applies to ROOF AT S.A.) of receivables (for the purposes of this paragraph, the "**Permitted Assets**"). ROOF AT S.A. may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, **provided that** it is consistent with the Luxembourg Securitisation Law.

3. Compartments

The Board of Directors of ROOF AT S.A. may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its Article 5, and Section 5 of the Articles of Incorporation of ROOF AT S.A., create one or more Compartments within ROOF AT S.A. Each Compartment shall correspond to a distinct part of the assets and liabilities of ROOF AT S.A. The resolution of the Board of Directors creating one or more Compartments within ROOF AT S.A., as well as any subsequent amendments thereto, shall be binding as of the date of such resolution against any third party.

Rights of creditors of ROOF AT S.A. that (i) have, when coming into existence, been designed as relating to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are, except if otherwise provided for in the resolution of the Board of Directors creating the relevant Compartment, strictly limited to the assets of that Compartment and such assets shall be exclusively available to satisfy such creditors. Creditors of ROOF AT S.A. whose rights are designated as relating to a specific Compartment of ROOF AT S.A. shall (subject to mandatory law) have no rights to the assets of any other Compartment or equity capital of ROOF AT S.A..

Unless otherwise provided for in the resolution of the Board of Directors of ROOF AT S.A. creating such Compartment, no resolution of the Board of Directors of ROOF AT S.A. may be taken to amend the resolution creating such Compartment or take any other decision directly affecting the rights of the creditors whose rights relate to such Compartment without the prior approval of the creditors whose rights relate to such Compartment. Any decision of the Board of Directors taken in breach of this provision shall be void.

The liabilities and obligations of the Issuer incurred or arising in connection with the Notes and the other Transaction Documents and all matters connected therewith will only be satisfied or discharged against the assets of Compartment 2021. The assets of Compartment 2021 will be exclusively available to satisfy the rights of the Noteholders and the other creditors of the Issuer in respect of the Notes, the other Transaction Documents and all matters connected therewith, as provided therein, and (subject to mandatory law) no other creditors of the Issuer will have any recourse against the assets of Compartment 2021 of the Issuer.

4. **Business activity**

ROOF AT S.A. has not previously carried on any business or activities other than those incidental to its incorporation other than entering into certain transactions prior to the Issue Date with respect to the securitisation transaction contemplated herein.

In respect of Compartment 2021, the Issuer's principal activities will be the issue of the Notes, the granting of Compartment 2021 Security, the entering into the Subordinated Loan Agreement and the entering into all other Transaction Documents to which it is a party and the establishment of the Issuer Accounts and the exercise of related rights and powers and other activities reasonably incidental thereto.

In respect of Compartments other than Compartment 2021, the principal activities of ROOF AT S.A. will be 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 ROOF AT S.A. To that end, each securitisation carried out by ROOF AT S.A. shall be allocated to a separate Compartment.

5. **Corporate Administration and Management**

The Directors of ROOF AT S.A. are:

Director	**Business address**	**Principal activities outside the Issuer**
Hinnerk Koch	2, route d'Arlon, L-8008 Strassen	Professional in the domiciliation business
Laurent Bélik	2, route d'Arlon, L-8008 Strassen	Professional in the domiciliation business
Caroline Kinyua	2, route d'Arlon, L-8008 Strassen	Professional in the domiciliation business

Each of the directors confirms that there is no conflict of interest between his duties as a director of the Issuer and his principal and/or other activities outside ROOF AT S.A.

6. **Capital and Shares, shareholders**

The authorised and issued capital of ROOF AT S.A. is set at EUR 30,000 divided into 300 shares fully paid up, registered ordinary shares with a par value of EUR 100 each.

The shareholder of ROOF AT S.A., who has an influence on ROOF AT S.A. and controls ROOF AT S.A., is the Foundation.

7. **Capitalisation**

The unaudited capitalisation of ROOF AT S.A. as at the date of this Prospectus, adjusted for the issue of the Notes on the Issue Date, is as follows:

Share Capital

Authorised, issued and fully paid up: EUR 30,000

8. **Indebtedness**

ROOF AT S.A. has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Prospectus, other than that which ROOF AT S.A. has incurred or shall incur in relation to Compartment 2021 and the transactions contemplated in the Prospectus.

9. **Holding Structure**

Stichting ROOF AT S.A.	300 shares
Total	**300 shares**

10. **Subsidiaries**

ROOF AT S.A. has no subsidiaries or Affiliates.

11. **Name of the financial auditors of ROOF AT S.A.**

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
B.P. 1173
L-1011 Luxembourg

Deloitte Audit, Société à responsabilité limitée is a member of the Institut des Réviseurs d' Entreprises.

12. **Main Process for Director's Meetings and Decisions**

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

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

The Board of Directors must elect from among its members a chairman.

The Board of Directors convenes upon call by the chairman, as often as the interest of ROOF AT S.A. so requires. It must be convened each time two directors so request.

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

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

The Board of Directors is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of ROOF AT S.A..

The Board of Directors can create one or several separate compartments, in accordance with article 5 of the Articles of Incorporation.

13. **Financial Statements**

Audited financial statements will be published by ROOF AT S.A. on an annual basis.

The business year of ROOF AT S.A. extends from 1 January to 31 December.

The first business year began on 26 February 2021 and ended on 31 December 2021. The issuer has not commenced operations since the date of incorporation and no financial statements have been made up.

14. **Inspection of Documents**

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

(a) the Articles of Incorporation of ROOF AT S.A.;

(b) the minutes of the meeting of the Board of Directors of ROOF AT S.A. approving the issue of the Notes, the issue of the Prospectus and the Transaction as whole; and

(c) the Prospectus and all the Transaction Documents referred in this Prospectus;

may be inspected at the office of ROOF AT S.A. at 2, Route d'Arlon, L-8008Strassen, Luxembourg or requested in electronic form.

The Notes will be obligations of the Issuer acting in respect of its Compartment 2021 only and will not be guaranteed by, or be the responsibility of the Sellers, the Servicers, the Arranger, the Lead Manager or any other person or entity. It should be noted, in particular, that the Notes will not be obligations of, and will not be guaranteed by the Issuer, ROOF AT S.A., the Sellers, the Servicers (if different), the Servicer Agent, the Trustee, the Arranger, the Lead Manager or any of their respective Affiliates, the Subordinated Lenders, the Account Bank, the Cash Administrator, the Registrar, the Paying Agent, the Calculation Agent, the Swap Counterparty, the Corporate Administrator or the Foundation.

THE SELLERS, THE SERVICERS AND THE SUBODINATED LENDERS

Introduction

Raiffeisen-Leasing Group (RLG) is a 100% subsidiary of the Raiffeisen Banking Group in Austria and consists of various legal units, which are managed by Raiffeisen-Leasing Gesellschaft m.b.H. (RL).

RLGs business model and mandate is to provide leasing products & services to the Raiffeisen Banking Group and its customers.

RL's leasing business does include a variety of vehicle leasing products, car fleet management, specially tailored solutions for equipment and real estate leasing, construction management, but does also provide an array of further innovative & practical additional services. Its customers are private individuals as well as corporates and public institutions.

Given RLG's strong presence in Austria, RL and its subsidiaries strongly benefit from cooperation with Raiffeisen Landesbanken and Raiffeisen Banken.

RLGs business is operationally managed by RL's employees.

Raiffeisen-Leasing Gesellschaft m.b.H. (RL)

Raiffeisen-Leasing Gesellschaft m.b.H. (RL) was founded in 1970 and is a 100% subsidiary of Raiffeisen Bank International AG (RBI). It is the management company and part of RLG and delegated Servicer Agent on behalf of the sellers.

RL has three managing directors and a supervisory board that consists of six members.

Sellers

Raiffeisen-Leasing Österreich GmbH (RLÖ), Uniqa Leasing GmbH (UL), Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. (FPM) and JDRL Landmaschinen Vermietungs GmbH (JDRL) are the Sellers of Lease Receivables pursuant to the Receivables Purchase Agreement and are the Servicers of the Lease Receivables under the Servicing Agreement.

All Sellers are subordinated loan providers to the proportion of their respective initially securitised portfolios.

RLÖ was founded in 2012. RLÖ´s shareholders are Raiffeisen-Leasing Management GmbH (25%), Raiffeisenlandesbank Burgenland und Revisionsverband eGen (4.77%), Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung (4.73%), Raiffeisenverband Salzburg Anteils- und Beteiligungsverwaltungs GmbH (5.97%), RLB NÖ-Wien Leasingbeteiligungs GmbH (32.34%), RLB Tirol Leasing Holding GmbH (6.02%), RLO Beteiligungs GmbH (15.38%) and RS Beteiligungs GmbH (5.79%).

UL was founded in 2002. UL´s shareholders are Raiffeisen-Leasing Mobilien und KFZ GmbH (75%) and UNIQA Insurance Group AG (25%)

FPM was founded in 1995. The sole shareholder of FPM is Raiffeisen-Leasing Gesellschaft m.b.H. (100%).

JDRL was founded in 2014. The sole shareholder of JDRL is Raiffeisen-Leasing Österreich GmbH (100%).

Registered Office

The Sellers and RL have their respective place of business in Vienna. Their registered offices are located at Mooslackengasse 12, 1190 Vienna, Austria.

RL is registered with the commercial register (*Firmenbuch*) under number 55858 w.

RLÖ is registered with the commercial register (*Firmenbuch*) under number 373521 x.

UL is registered with the commercial register (*Firmenbuch*) under number 226092 p.

FPM is registered with the commercial register (*Firmenbuch*) under number 131866 x.

JDRL is registered with the commercial register (*Firmenbuch*) under number 417072 t.

Auditors and Accounts

For the year 2020, the independent auditor of RLG is KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft with its registered office at Porzellangasse 51, 1090 Vienna, Austria. From the year 2021 onwards, the independent auditor of RLG will be Deloitte Tax Wirtschaftsprüfungs GmbH with its registered office at Renngasse 1, 1010 Vienna, Austria. The audited financial statements of the single affiliates of RLG are prepared in accordance with local gaap (UGB).

THE TRUSTEE

The Trustee is CSC Trustees Limited.

CSC Trustees Limited, a company with limited liability incorporated under the laws of England and Wales and acting through its office at 5 Churchill Place, 10th Floor, London, England, E14 5HU, United Kingdom, and registered under number 10830936, will act as Trustee for the purposes of the Transaction. CSC Trustees Limited has served and is currently serving as trustees for numerous securitisation transactions.

The information in the previous 1 paragraph regarding the Trustee has been provided by CSC Trustees Limited. The Issuer confirms that the above information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by CSC Trustees Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

THE SWAP COUNTERPARTY

The Swap Counterparty is Crédit Agricole Corporate & Investment Bank.

Crédit Agricole Corporate & Investment Bank is a company incorporated in France and registered under number 304 187 701, whose registered office is at 12 place des Etats-Unis - CS 70052, 92547 Montrouge France and will act as swap counterparty for the purposes of the Transaction. Crédit Agricole Corporate & Investment Bank has serves has swap counterparty for numerous transactions.

The information in the previous 1 paragraph regarding the Swap Counterparty has been provided by Crédit Agricole Corporate & Investment Bank. The Issuer confirms that the above information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by Crédit Agricole Corporate & Investment Bank, no facts have been omitted which would render the reproduced information inaccurate or misleading.

THE ACCOUNT BANK, THE PAYING AGENT, THE CALCULATION AGENT, THE REGISTRAR AND THE CASH ADMINISTRATOR

Account Bank

The role of Account Bank will be performed by The Bank of New York Mellon, Frankfurt Branch.

The Frankfurt Branch of The Bank of New York Mellon is registered in Germany with its principal office at Messeturm, Friedrich-Ebert- Anlage 49, 60327 Frankfurt am Main, Federal Republic of Germany.

Further information on The Bank of New York Mellon:

The Bank of New York Mellon's corporate trust business services $12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than $26 trillion in assets under custody and administration and more than $1.4 trillion in assets under management. Additional information is available at bnymellon.com.

Cash Administrator, Paying Agent and Calculation Agent

The roles of Cash Administrator, Paying Agent and Calculation Agent will be performed by The Bank of New York Mellon, London Branch.

THE BANK OF NEW YORK MELLON (formerly The Bank of New York)

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

Further information on The Bank of New York Mellon:

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Registrar & Listing Agent

The role of the Registrar and the Luxembourg Listing Agent will be performed by The Bank of New York Mellon SA/NV, Luxembourg Branch.

The Bank of New York Mellon SA/NV ("BNYM SA/NV") is a Belgian public limited liability company, authorized and regulated as a credit institution by the National Bank of Belgium ("NBB") with company number 0806.743.159 and with registered office at 46 Rue Montoyer, B-1000 Brussels, Belgium. BNYM SA/NV, an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, holds a banking licence and is regulated by the NBB and supervised by the European Central Bank. The Luxembourg branch of BNYM SA/NV is located in the Grand Duchy of Luxembourg at Vertigo Building - Polaris – 2-4 rue Eugène Ruppert -L-2453 Luxembourg and registered in the "Registre de Commerce et des Sociétés" in Luxembourg with the number B 105087.

As part of an internal restructuring to rationalise its legal entity structure and to streamline its operations, The Bank of New York Mellon (Luxembourg) S.A. merged into The Bank of New York Mellon SA/NV (the "Merger") on 1 April 2017. As a result of the Merger, the activities of The Bank of New York Mellon (Luxembourg) S.A. were allocated to the Luxembourg branch of BNYM SA/NV. The Merger took place in accordance with the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Luxembourg and Belgium. Pursuant to the Merger, the assets and liabilities of The Bank of New York Mellon (Luxembourg) S.A. were acquired by BNYM SA/NV and The Bank of New York Mellon (Luxembourg) S.A. was dissolved without going into liquidation.

The purpose of The Bank of New York Mellon SA/NV is the carrying out of all banking and savings activities pursuant to Article 3 § 2 of the Belgian Law of 22 March 1993 on the legal status and supervision of credit institutions, and more particularly to receive deposits in cash, financial instruments and other assets, to extend credits in any form whatsoever, to conclude any transactions relating to currencies, financial instruments and precious metals, to provide all financial and administrative services, as well as to hold interests in other companies and to carry out all other financial, movable and immovable transactions which directly or indirectly relate to its purpose or facilitate its achievement.

The Bank of New York Mellon SA/NV, Luxembourg Branch is authorised to carry out all Banking activities as well as the activity of administrative agent of the Financial Sector.

The Bank of New York Mellon SA/NV, Luxembourg Branch is a member of the following organisations:

(a) the Luxembourg Banking and Bankers Association, ("ABBL");

(b) the Luxembourg Stock Exchange; and

(c) the Association of the Luxembourg Fund Industry ("ALFI").

The Corporate Trust Department of The Bank of New York Mellon SA/NV, Luxembourg Branch services a wide scope of debt instruments and fiduciary transactions as (principal) paying agent, custodian, listing agent, fiduciary, registrar, transfer agent and conversion and exchange agent.

The information in the foregoing paragraphs regarding the Account Bank, the Paying Agent, the Calculation Agent, the Registrar, the Luxembourg Listing Agent and the Cash Administrator has been provided by The Bank of New York Mellon. The Issuer confirms that the above information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by The Bank of New York Mellon, no facts have been omitted which would render the reproduced information inaccurate or misleading.

THE CORPORATE ADMINISTRATOR

For the purposes of the Transaction, CSC Capital Markets (Luxembourg) S.à r.l., will act as Corporate Administrator of the Issuer.

CSC Capital Markets (Luxembourg) S.à r.l. provides directors and a full range of corporate administrative services in Luxembourg for SPVs created for international securitisations, collateralised debt obligations and structured finance transactions. CSC Capital Markets (Luxembourg) S.à r.l.is 100% owned by CSC Capital Markets Holding Company Limited.

Board

John Hebert (Category A manager)

Laurent Bélik (Category B manager)

Jonathan Hanly (Category B manager)

Hinnerk Koch (Category B manager)

John Paul Nowackj (Category B manager)

Administration

Laurent Bélik (SPV Director)

Hinnerk Koch (SPV Director)

Caroline Kinyua (SPV Director)

CSC Capital Markets (Luxembourg) S.à r.l. has a business licence as Domiciliation Agents ("**Domiciliataires de Sociétés**") and is supervised by the CSSF.

The information in the previous 4 paragraphs regarding the Corporate Administrator has been provided by CSC Capital Markets (Luxembourg) S.à r.l. for use in this Prospectus. The Issuer confirms that the above information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by CSC Capital Markets (Luxembourg) S.à r.l., no facts have been omitted which would render the reproduced information inaccurate or misleading.

THE DATA TRUSTEE

The Data Trustee is CSC Capital Markets (Ireland) Limited.

CSC Capital Markets (Ireland) Limited was established in Ireland to provide independent directors and corporate administration services for the securitisation and structured finance industry.

The information in the previous 1 paragraph regarding the Data Trustee has been provided by CSC Capital Markets (Ireland) Limited. The Issuer confirms that the above information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by CSC Capital Markets (Ireland) Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

RATING OF THE NOTES

The Rating Agencies' rating of the Class A Notes addresses the likelihood that the Noteholders of such Class will receive all payments to which they are entitled, as described herein. The rating of "AAA(sf)" and "AAA(sf)" is the highest rating that each of S&P Global and Scope, respectively, assigns to long-term structured finance obligations.

An obligation rated 'AAA' has the highest rating assigned by S&P Global. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

Ratings of Scope at the 'AAA' level reflect an opinion of exceptionally strong credit quality.

The suffix 'sf' denotes an issuance that is a structured finance transaction.

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

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 the Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Class A Notes.

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

TAXATION

Luxembourg Tax Considerations

The following information is of a general nature only, it is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all Luxembourg tax considerations that may be relevant to a decision to purchase, own or dispose the Notes. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject as a result of the purchase, ownership and dispositions of the Notes.

Please be aware that the residence concept used in the sub-headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax (*impôt sur le revenu des collectivités*), municipal business (*impôt commercial communa*l) tax as well as the solidarity surcharge (*contribution au fonds pour l'emploi*) invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Noteholders

Withholding Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Notes and certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon payment of principal in case of redemption or repurchase of the Notes.

(a) Non-resident Noteholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by non-resident Noteholders.

(b) Resident Noteholders

Subject to the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), there is, under Luxembourg tax laws currently in effect, no withholding tax under the Notes on payments of interest (including accrued but unpaid interest) made to resident Noteholders, nor is any withholding tax payable upon repayment of principal or premium in case of reimbursement, redemption, repurchase or exchange of the Notes.

Under the Relibi Law, payments of certain interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg are subject to a withholding tax of 20 per cent. The withholding tax is levied in full discharge of income tax if the beneficial owner is an individual acting in the course of the management or his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Further, a Luxembourg resident individual who acts in the course of the management of his/her private wealth and who is the beneficial owner of an interest payment made by a paying agent established outside Luxembourg but in a Member State of the EU or of the European Economic Area, may also, in accordance with the Relibi Law, opt for a final 20 per cent. levy (the "**20 per cent. Levy**"). In such case, the 20 per cent. Levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20 per cent. Levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire calendar year. Tax reporting duties and payment of the 20 per cent. Levy will be incumbent upon the beneficial owner (i.e. the Luxembourg resident individual).

Income Taxation

(a) Non-resident Noteholders

Non-resident Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realised on the sale, exchange or disposal of the Notes. Non-resident corporate or individual holders acting in the course of the management of a professional or business undertaking, who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which or to whom such Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale, exchange or disposal of the Notes.

(b) Resident Noteholders

Luxembourg resident Noteholders will not be liable for any Luxembourg income tax on repayment of principal under the Notes.

(i) resident individual Noteholders

Resident individual Noteholders, acting in the course of the management of his/her private wealth, are subject to Luxembourg income tax at progressive rates in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual holder of the Notes has opted for the application of a 20% tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State).

A gain realised by resident individual Noteholders, acting in the course of the management of his/her private wealth, upon the sale, exchange or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale, exchange or disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Law.

Resident Noteholders, acting in the course of the management of a professional or business undertaking must include interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of Notes, in their taxable basis, which will be subject to Luxembourg income tax at progressive rates. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

(ii) resident corporate Noteholders

Resident corporate Noteholders must include any interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes.

Noteholders that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or the law of 13 February 2007 on specialised investment funds, as amended, or the law of 23 July 2016 on reserved alternative investment funds not investing in risk capital are neither subject to Luxembourg income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes.

Net wealth taxation

Resident corporate Noteholders as well as non-resident corporate Noteholders which maintain a permanent establishment, fixed place of business or a permanent representative in Luxembourg to which such Notes or income thereon are attributable, are subject to Luxembourg wealth tax on such Notes, except if the Noteholders are a family estate management company introduced by the law of 11 May 2007, as amended, an undertaking for collective investment governed by the law of 17 December 2010, as amended, a securitisation vehicle governed by and compliant with the law of 22 March 2004 on securitisation, as amended, a company governed by and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a specialised investment fund governed by the law of 13 February 2007 on specialised investment funds, as amended or a pension-saving company as well as a pension-saving association, both governed by the law of 13 July 2005, as amended and reserved alternative investment funds governed by the law of 23 July 2016.

Non-resident corporate Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, as well as individual Noteholders, whether he/she is resident of Luxembourg or not, are not subject to Luxembourg wealth tax.

The net wealth tax charge for a given year can be avoided or reduced if a specific reserve, equal to five times the net wealth tax to save, is created before the end of the subsequent tax year and maintained during the five following tax years. The net wealth tax reduction corresponds to one fifth of the reserve created, except that the maximum net wealth tax to be saved is limited to the corporate income tax amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.

Corporate resident Noteholders will further be subject to (a) a minimum net wealth tax of EUR 4,815, if it holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 % of its total balance sheet value and if the total balance sheet value exceeds EUR 350,000, or (b) a minimum net wealth tax between EUR 535 and EUR 32,100 based on the total amount of its assets. Items (e.g., real estate properties or assets allocated to a permanent establishment) located in a treaty country, where the latter has the exclusive tax right, are not considered for the calculation of the 90% threshold. Despite the above mentioned exceptions, the minimum net wealth tax also applies if the resident corporate Noteholders is a securitization company governed by the law of 22 March 2004 on securitization, as amended, or an investment company in risk capital governed by the law of 15 June 2004 on venture capital vehicles, as amended, or a pension-saving company or a pension-saving association, both governed by the law of 13 July 2005, as amended or reserved alternative investment funds investing in risk capital governed by the law of 23 July 2016.

Other taxes

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, value-added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, **provided that** the relevant issue or transfer agreement is not submitted to registration in Luxembourg which is not *per se* mandatory.

However, a registration duty may be due upon the registration of the Notes in Luxembourg in case of legal proceedings before Luxembourg courts or in case the Notes must be produced before an official Luxembourg authority, or in case of a registration of the Notes on a voluntary basis.

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a notary or recorded in Luxembourg.

Residence

A Noteholder will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement in respect thereof.

Certain Austrian Tax Considerations

The following is a general overview of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Noteholders' individual circumstances or any special tax treatment applicable to the Noteholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their legal and tax advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes. This overview is based on Austrian law as in force when drawing up this Prospectus. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact the tax consequences described.

Income tax

Residence

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Code, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Notes held by tax resident individuals as non-business assets

Capital gains realized by holders from the disposition or redemption of the Notes and payments of interest on the Notes to holders who are tax residents of Austria (i.e., persons whose residence or habitual abode is located in Austria) are subject to Austrian income tax.

Interest as well as capital gains realized from the Notes by an individual resident in Austria for tax purposes are taxable at a special income tax rate of 27.5%. The tax base is generally considered to be the interest paid or, with respect to capital gains from the Notes, the difference between the sales price or redemption amount and the acquisition price, in each case including accrued interest (however, excluding incidental acquisition cost in case of private individual investors). For individuals holding the Notes as private assets (unless it is income from employment), the deduction of such 27.5% Austrian withholding tax constitutes final taxation (*Endbesteuerung*) so that no further income tax will be assessed and the interest income or realized capital gain is not to be included in the investor's income tax return (*Einkommensteuererklärung*). Losses resulting from the investment in capital assets can generally only be off-set against other investment income subject to the 27.5% tax rate (excluding, *inter alia*, interest income from bank deposits and other claims against banks) in the same fiscal year.

If the Notes are held in a securities account which the holder maintains with an Austrian custodian agent (*inländische depotführende Stelle*) or if the interest income from the Notes is paid out by an Austrian paying agent (*auszahlende Stelle*), the flat income tax on interest received from the Notes will be levied by way of withholding 27.5% from the gross interest payment to be made by the Austrian custodian or paying agent. The Austrian custodian or paying agent is the Austrian credit institution including Austrian branches of non-Austrian credit institutions or investment service provider domiciled in the EU, which pays out or credits such income to the holder, if it directly pays out the income to the holder.

If the Notes are held in a securities account which the holder maintains with an Austrian custodian or paying agent the flat income tax on capital gains derived from the disposition or redemption of the Notes will be

levied by way of withholding by the Austrian custodian or paying agent. The withholding tax is generally levied on the difference between the proceeds from the disposition or redemption and the acquisition cost of the Notes, in each case including accrued interest. Expenses and costs which are directly connected with income subject to the special tax rate of 27.5% are not deductible. For Notes held as private assets, the acquisition costs do not include ancillary acquisition costs. For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price applies.

Capital gains are not only subject to withholding tax upon an actual disposition or redemption of the Notes, but also upon a deemed realization.

- A deemed realization takes place due to a loss of the Austrian taxing right in the Notes (e.g., move abroad, donation to a non-resident, etc). In case of a relocation of the Noteholder to another EU member state the possibility of a tax deferral exists, to be elected for in the tax return of the Noteholder in the year of his relocation. In case that the Notes are held on an Austrian securities account the Austrian withholding agent (custodian or paying agent) has to impose the withholding tax and such withholding tax needs to be deducted only upon the actual disposition of the Notes or withdrawal from the account. If the holder of the Notes has timely notified the Austrian custodian or paying agent of his or her relocation to the other EU member state, not more than the value increase in the Notes until relocation is subject to Austrian withholding tax. An exemption of withholding tax applies in case of moving to another EU member state if the Noteholder presents to the Austrian custodian or paying agent a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised.

- A deemed realization also takes place upon withdrawals (*Entnahmen*) from an Austrian securities account and other transfers of Notes from one Austrian securities account to another one. Exemptions apply in this case for a transfer of the securities to another deposit account, if certain information procedures are fulfilled and no loss of the Austrian taxing right is given (e.g. no donation to a non-resident).

If no Austrian custodian or paying agent is involved in the payment process, the holder will have to declare his or her income on the Notes as well as the capital gains from the disposition or redemption of the Notes in his or her personal income tax return and the flat income tax of 27.5% will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability of the holder in respect of such investment income. Income from Notes which are not offered to the public within the meaning of the Austrian Income Tax Act (*Einkommensteuergesetz*) are not subject to withholding tax, but subject to the regular progressive personal income tax rates of up to 55% in the highest bracket (for income exceeding € 1 million/p.a.).

Notes held by tax resident individuals as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by Austrian tax resident individuals (including via a partnership, as the case may be) are generally subject to Austrian income tax. If the Notes are held in a securities account which the holder maintains with an Austrian custodian or paying agent a tax at a rate of 27.5% will be withheld from interest payments on Notes held as business assets. However, realized capital gains, contrary to interest income, have to be included in the annual income tax return and must not be a main focus of the taxpayer's business activity. Write-downs and losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments of the same business and only 55% of the remaining loss may be set off or carried forward against any other income. The custodian agent does not implement the offsetting of losses with respect to deposit accounts that are not privately held; instead losses are taken into account upon assessment. The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.

Notes held by Austrian resident corporations

Income including capital gains from the Notes derived by corporate holders, whose seat or place of management is based in Austria, is subject to Austrian corporate income tax pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*). Corporate holders deriving business

income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent (i.e. an Austrian paying agent or an Austrian custodian agent). There is, *inter alia*, a special tax regime for private foundations established under Austrian law (*Privatstiftungen*) (interim tax, no withholding tax).

The issuer does not assume responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Notes held by non-residents

Individual investors who do not have a domicile nor their habitual abode in Austria or corporate investors that do not have their corporate seat nor their place of management in Austria (non-residents) are not taxable in Austria provided the income is not attributable to an Austrian permanent establishment and provided the Notes are not issued by an Austrian issuer. Since January 1, 2017 the taxation of interest income has been extended to any non-resident individuals (with the exception of individuals resident in a country which grants automatic exchange of information to Austria) if the interest income has a certain Austrian nexus and if withholding tax is levied on such income. However, no such taxation of interest income applies if the Notes are not issued by an Austrian issuer or if the debtor of the interest payments has neither its seat nor its place of management in Austria and is no branch of a foreign bank. Further, no taxation of interest income applies vis-à-vis individuals who are residents in a country with which Austria agreed on an automatic exchange of information or in case of non-resident corporate investors, if an appropriate proof is provided by the investor. The proof has to be made, among others, by a certificate of residence of the tax authorities of the investor's residence state and further documentation in case of corporations. In case of transparent partnerships, the residence status of the partners is decisive. Moreover, foreign investors have the possibility to seek relief from any withheld withholding tax in a refund procedure with the Austrian tax office with prior electronic notification (§ 240a Federal Tax Code; *Bundesabgabenordnung*).

In the case of non-resident note holders, Austrian capital gains tax being deducted by a custodian bank or by a paying agent located in Austria may be avoided, if the beneficiary demonstrates to the custodian bank (or to the paying agent), by supplying corroborating evidence, that he or she qualifies as non-resident for tax purposes and that he or she is therefore subject to limited (corporate) income tax liability. Non-residents will have to confirm their non-resident status to the paying agent or the custodian bank located in Austria in accordance with the provisions of the Austrian income tax guidelines. The provision of evidence that the Noteholder is not subject to Austrian withholding tax is the responsibility of the Noteholder.

If any Austrian withholding tax is deducted by a paying agent or a custodian bank located in Austria and Austria does not have the right to tax, e.g. according to double tax treaties, the tax withheld shall be refunded to the non-resident Noteholder upon his advance notice (*Vorausmeldung*) and application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax. Applications for refunds may only be filed after the end of the calendar year when the withholding was made.

If non-residents receive income from the Notes as part of business income taxable in Austria (e.g., permanent establishment) they will be subject to withholding tax as explained above under "*Notes held by tax resident individuals as business assets*" or under "*Notes held by tax resident individuals as non-business assets*", respectively.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under Austrian laws. Certain notification obligation of transfers inter vivos may arise.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Austria in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteue*r) is not levied in Austria. THE FOREGOING INFORMATION IS NOT EXHAUSTIVE; IT DOES NOT, IN PARTICULAR, DEAL WITH ALL TYPES OF TAXES NOR WITH THE POSITION OF INDIVIDUAL INVESTORS. PROSPECTIVE INVESTORS SHOULD, THEREFORE, CONSULT THEIR PROFESSIONAL ADVISORS.

Multilateral reporting system

The Austrian Common Reporting Standards Act (*Gemeinsamer Meldestandard Gesetz – "**GMSG**"*) came into force on 1 January 2017. It obliges financial institutions to automatically exchange information on their customers' accounts. If there is an automatic exchange of information, taxation may be refrained from, if a certificate of residence is presented. In accordance with sec. 91 GMSG, information is being exchanged among all EU member states, and states and territories declared as "participating states", with which the EU has concluded separate agreements on the exchange of information on financial accounts.

SUBSCRIPTION AND SALE

1. Subscription of the Notes

The Lead Manager, the Issuer, the Trustee, the Class A Noteholders and the Sellers and the Servicer Agent are parties to the Subscription Agreement. Pursuant to the Subscription Agreement, certain Class A Noteholders and the Lead Manager have agreed, subject to certain conditions, to purchase the Class A Notes from the Issuer and the Class B Noteholders have agreed to purchase the Class B Notes. In addition, pursuant to the Subscription Agreement, the Lead Manager has agreed, subject to certain conditions, to on sell the Class A Notes. Certain Class A Noteholders have agreed to pay each of the Arranger and the Lead Manager a combined management and placement commission on the Class A Notes and other fees, if any, as agreed between the parties to the Subscription Agreement. Pursuant to the Subscription Agreement, the Sellers and the Issuer have agreed to indemnify, the Class A Noteholders, the Arranger and the Lead Manager as more specifically described in the Subscription Agreement, for and against certain Losses and liabilities in connection with certain representations in respect of, *inter alia*, the accurateness of certain information contained in this Prospectus.

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 Class A Noteholders and the Arranger and Lead Manager to terminate its obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer has agreed to indemnify the Class A Noteholder and the Arranger and Lead Manager against certain liabilities in connection with the offer and sale/on-sale of the Notes.

2. Selling Restrictions

General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. The Lead Manager has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not to its best knowledge and belief impose any obligations on the Issuer except as set out in the Subscription Agreement.

Prohibition of Sales to EEA Retail Investors

The Class A Noteholders directly purchasing the Class A Notes from the Issuer, the Class B Noteholder and the Lead Manager have represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or

(ii) a customer within the meaning of Directive 2016/97/EU, 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.

United Kingdom

Prohibition of Sales to UK Retail Investors

The Class A Noteholders directly purchasing the Class A Notes from the Issuer, the Class B Noteholder and the Lead Manager have represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or

(ii) 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 by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and

(b) the expression an "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.

Other regulatory restrictions

The Class A Noteholders directly purchasing the Class A Notes from the Issuer, the Class B Noteholder and the Lead Manager have represented, warranted and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States of America and its Territories

The Class A Noteholders directly purchasing the Class A Notes from the Issuer, the Class B Noteholder and the Lead Manager have represented and agreed in the Subscription Agreement that the Notes have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the issuer from having to register under the Investment Company Act. Each of the Banks has represented and agreed that it has not offered, sold or delivered the Notes, and will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and the Closing Date except, in either case, only in accordance with Rule 903 of Regulation S under the Securities Act. Neither the Banks nor their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any Persons acting on their behalf have engaged or will engage in any "directed selling efforts" with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of the sale of Notes, the respective Banks will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S 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 section have the meaning given to them in Regulation S under the Securities Act.

USE OF PROCEEDS

The aggregate gross proceeds from the issue of the Class A Notes will amount to EUR 462,800,000. The gross proceeds are equal to the net proceeds and will be used by the Issuer to finance the aggregate Purchase Prices for the acquisition of certain Lease Receivables from the Sellers on the Issue Date. The Issuer's costs in connection with (a) the issue of the Class A Notes, including, without limitation, the transaction structuring fees, costs and expenses payable to the Arranger, Lead Manager and other parties in connection with the offer and sale of the Class A Notes and (b) certain other costs payable for the listing of the Class A Notes on the official list of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange, are paid separately by the Sellers to the recipients.

GENERAL INFORMATION

1. **Subject of this Prospectus**

This Prospectus relates to EUR 537,800,000 aggregate principal amount of the Notes issued by the Issuer.

2. **Authorisation**

The issue of the Notes was authorised by a resolution of the Board of Directors of ROOF AT S.A. passed on 22 March 2021.

3. **Litigation**

Neither ROOF AT S.A. is, or has been since its incorporation, nor the Sellers are, or has during the period covering at least the previous 12 months has been, engaged in any litigation or arbitration proceedings which may have or have had during such period a significant effect on their respective financial position or profitability, and, as far as ROOF AT S.A. and the Sellers are aware, no such litigation or arbitration proceedings are pending or threatened, respectively.

4. **Payment Information**

For as long as the Class A Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Issuer will inform the Luxembourg Stock Exchange of the Class A Interest Amounts, the Interest Periods and the Class A Interest Rates and, if relevant, the payments of Principal Amounts on the Class A Notes, in each case in the manner described in the Conditions.

Payments and transfers of the Notes will be settled through the ICSDs, as described herein. The Notes have been accepted for clearing by the ICSDs.

All notices regarding the Notes will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and delivered to the ICSDs for communication by them to the Noteholders.

5. **Material Change**

Save as disclosed in this Prospectus, there has been no material adverse change in the financial position or prospects of the Issuer as of the date of its incorporation on 26 February 2021.

6. **Miscellaneous**

No statutory or non-statutory accounts in respect of any business year of ROOF AT S.A. have been prepared. ROOF AT S.A. will not publish interim accounts. The business year in respect of ROOF AT S.A. is the calendar year.

7. **Luxembourg Listing**

Application has been made for the Class A Notes to be listed to the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The total estimated listing expenses are EUR 10,600.

8. **Clearing Systems**

The Notes have been accepted for clearance through Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV.

9. **Availability of Documents**

Prior to the listing of the Class A Notes on the Luxembourg Stock Exchange, the constitutional documents of the Issuer will be registered with the Corporate Administrator where such documents are available for inspection and copies of these documents may be obtained, free of charge, upon request.

Upon listing of the Class A Notes on the Luxembourg Stock Exchange and so long as the most senior Notes remain outstanding, copies of the constitutive documents of the Issuer may also be obtained free of charge during customary business hours at the specified offices of the Paying Agent and at the registered office of the Issuer and, as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, can be requested from the Corporate Administrator by email under the following address 2, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg. The following documents may also be inspected or requested in electronic form during Business Hours at the specified offices of the Paying Agent and of the Issuer:

(a) the Articles of Incorporation of ROOF AT S.A.;

(b) the minutes of the meeting of the board of directors of ROOF AT S.A. approving the issue of the Notes, the issue of the Prospectus and the Transaction as a whole;

(c) the future annual financial statements of ROOF AT S.A. (interim financial statements will not be prepared);

(d) the Monthly Investor Reports;

(e) the Trust Agreement;

(f) all notices given to the Noteholders pursuant to the Conditions; and

(g) this Prospectus and all Transaction Documents referred to in this Prospectus.

10. **Post-issuance Reporting**

Following the Issue Date, the Calculation Agent will provide, to the Noteholders, so long as any of the Class A Notes are listed on the official list of the Luxembourg Stock Exchange and so long as the most senior Notes remain outstanding, and admitted to trading on the regulated market of the Luxembourg Stock Exchange, with the following information, all in accordance with the Agency Agreement, the Calculation Agency Agreement and the Conditions:

(i) with respect to each Payment Date, the Interest Amount pursuant to Condition 7.1 *(Interest Calculation)* of the Conditions;

(ii) with respect to each Payment Date, the amount of Interest Shortfall pursuant to Condition 7.4 *(Interest Shortfall)* of the Conditions, if any;

(iii) with respect to each Payment Date the amount of Principal Amount on each Class A Note and each Class B Note pursuant to Condition 8.3 *(Final Redemption)* of the Conditions to be paid on such Payment Date;

(iv) with respect to each Payment Date the Outstanding Note Balance of each Class A Note and each Class B Note and the Class A Outstanding Notes Balance and the Class B Outstanding Notes Balance as from such Payment Date; and

(v) in the event the payments to be made on a Payment Date constitute the final payment with respect to the Notes pursuant to Condition 8.3 *(Final Redemption)* or Condition 8.4 *(Clean-Up Call)* of the Conditions, the fact that such is the final payment.

In each case, such information will be contained in the Monthly Investor Reports which will be made available through the Calculation Agent's website (which is currently located at www.usbank.com/abs). *See* "*OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Calculation Agency Agreement*".

Furthermore, the Issuer undertakes to make available to the Noteholders from the Issue Date until the Legal Final Maturity Date lease 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.

11. **ICSDs**

Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

Clearstream Banking S.A., Luxembourg
42 Avenue JF Kennedy
L-1885 Luxembourg

12. **Clearing Codes**

Class A Notes	**Class B Notes**
ISIN: XS2314809190	ISIN: XS2314809869
Common Code: 231480919	Common Code: 231480986
WKN: A3KNDD	WKN: A3KNDE

MASTER DEFINITIONS SCHEDULE

The following is the text of the Master Definitions Schedule. The text will be attached to the Conditions and constitutes an integral part of the Conditions.

1. **DEFINITIONS**

The Transaction Parties agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to terms or expressions referred to but not otherwise defined in each Transaction Document.

"**Account Bank**" means The Bank of New York Mellon, Frankfurt Branch.

"**Account Details**" means the details of the Issuer Accounts set out in Schedule 11 of the Incorporated Terms Memorandum.

"**Account Payment Date**" means a date on which a payment is to be made out of the relevant Issuer Accounts in accordance with the Bank Account Agreement.

"**Account Pledge Agreement**" means an Austrian law governed account pledge agreement entered into between the Servicers as pledgors, the Issuer as pledgee and the Trustee dated the Signing Date, according to which the Servicers pledge the Collection Accounts to the Issuer.

"**Accrued Interest**" means the interest which has accrued up to the sale of a Note.

"**Acquire**", "**Acquired**", "**Acquiring**" or "**Acquisition**" when used in respect of any asset, relates to an asset that has been, is being, or will be, purchased, acquired or assumed, as the case may be.

"**Active Back-Up Servicer Period**" means the period which commences on the Back-Up Servicer Active Date (inclusive) and ends upon (i) the date on which neither the Issuer nor the Trustee has any interest in any of the Purchased Receivables or the Trust Assets, (ii) the date on which all Notes are fully redeemed, or (iii) the date of termination of the appointment of the Back-Up Servicer under the Back-Up Servicing Agreement (inclusive), whichever occurs earliest.

"**Additional Cut-Off Date**" means any Cut-Off Date other than the Initial Cut-Off Date.

"**Additional Offer Date**" means any third (3rd) Business Day preceding any Payment Date falling within the Revolving Period on which any of the Sellers makes an Offer in accordance with the Lease Receivables Purchase Agreement.

"**Additional Purchase Date**" means each Payment Date on which the Additional Receivables are purchased by the Issuer during the Revolving Period.

"**Additional Purchase Price**" means the Aggregate Discounted Balance of the relevant Additional Receivables as of the respective Additional Cut-Off Date.

"**Additional Receivables**" means the additional Lease Receivables to be purchased by the Issuer from any of the Sellers during the Revolving Period on any Additional Purchase Date in accordance with the Lease Receivables Purchase Agreement.

"**Adverse Claim**" means any mortgage, charge, pledge, hypothecation, lien, floating charge or assignment transfer (*Sicherungsabtretung, Sicherungsübertragung*), other security interest or encumbrance or other right or claim under the laws of any jurisdiction, of or on any Person's assets or properties in favour of any other Person.

"**Affiliate**" means, in relation to any Person, any entity controlled, directly or indirectly by the Person, any entity that controls, directly or indirectly the Person or any entity directly or indirectly under common control with such Person (for this purpose, "control" of any entity of Person means ownership of a majority of the voting power of the entity or Person).

"**Agency Agreement**" means the agency agreement between the Paying Agent, the Registrar, the Issuer, the Corporate Administrator, the Servicers, the Servicer Agent and the Trustee dated the Signing Date.

"**Agent**" means any of the Paying Agent, the Registrar and the Cash Administrator.

"**Aggregate Discounted Balance**" means, in respect of all Purchased Receivables held by the Issuer at any time, the aggregate of the outstanding Discounted Balances of such Purchased Receivables.

"**Aggregate Outstanding Notes Balance**" means the sum of the Class A Outstanding Notes Balance and the Class B Outstanding Notes Balance at any time.

"**AIFM Regulation**" means the Regulation (EU) No. 231/2013 of 19 December 2012.

"**Anonymised Portfolio Information**" means the anonymised portfolio information in the Offer that is (to be) sent by each Seller to the Issuer on each Purchase Date and that does not contain any personal data such as the names and addresses of the relevant Lessees, but only the data such as the relevant contract number which the Issuer needs, *inter alia*, for certain risk management and identification purposes in respect of the Purchased Receivables. The data constituting the Anonymised Portfolio Information is specified in Schedule 8 to the Lease Receivables Purchase Agreement.

"**Applicable Insolvency Law**" means any applicable bankruptcy, insolvency or other similar law affecting creditor's rights now or hereafter in effect in any relevant jurisdiction.

"**Applicable Priority of Payments**" means, as applicable, either, prior to the occurrence of an Enforcement Event, the Pre-Enforcement Priority of Payments in respect of principal and interest, or, after the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments in respect of principal and interest.

"**Arranger**" means Raiffeisen Bank International AG.

"**Articles of Incorporation**" means the statutes of the Company under Luxembourg law.

"**Austria**" means the Republic of Austria**.**

"**Austrian General Civil Code**" means the general civil code (*Allgemeines Bürgerliches Gesetzbuch*) of Austria, as amended or restated from time to time.

"**Austrian Law Security**" has the meaning ascribed to such term in Clause 9.1 of the Trust Agreement.

"**Austrian Transaction Documents**" means the Lease Receivables Purchase Agreement, the Servicing Agreement, the Back-Up Servicing Agreement and the Account Pledge Agreement, which are governed by, and shall be construed in accordance with, the laws of Austria.

"**Authorised Person**" means any person who is designated in writing by the Issuer from time to time to give Instructions to any other Transaction Party under the terms of any Transaction Document.

"**Authorised Representatives**" means the persons set out in Part A of Schedule 1 (*Authorised Representatives*) of the Bank Account Agreement, as amended pursuant to Clause 6.6 of the Bank Account Agreement.

"**Available Distribution Amount**" means, with respect to any Cut-Off Date and the Monthly Period ending on such Cut-Off Date, an amount calculated by the Servicers (acting through the Servicer Agent) pursuant to the Servicing Agreement as of such Cut-Off Date and notified to the Issuer, the Corporate Administrator, the Trustee, the Cash Administrator, the Swap Counterparty, the Calculation Agent and the Paying Agent no later than on the fourth (4^{th}) Business Day after such Cut-Off Date preceding each Payment Date, as the sum of:

(a) the amounts standing to the credit of the Cash Reserve Account as of such Cut-Off Date;

(b) the amounts standing to the credit of the Replenishment Fund Account as of such Cut-Off Date;

(c) any Collections received by the Servicers (acting through the Servicer Agent) during such Monthly Period or, following the Back-Up Servicer Active Date, received by the Back-Up Servicer into the Back-Up Servicing Collection Account;

(d) any Tax Payment made by a Seller and/or a Servicer to the Issuer in accordance with the Lease Receivables Purchase Agreement and/or the Servicing Agreement during such Monthly Period;

(e) any Swap Net Cashflow payable by the Swap Counterparty to the Issuer on the Payment Date immediately following such Cut-Off Date,

(f) any balance credited to the Counterparty Downgrade Collateral Account, however, only to the extent that the proceeds from any swap collateral posted on the Counterparty Downgrade Collateral Account are applied pursuant to the terms of the Swap Agreement to reduce the amount that would otherwise be payable by the Swap Counterparty upon early termination of the Swap Agreement and any amount received by the Issuer in respect of Replacement Swap Premium to the extent that such amount exceeds the amount required to be applied directly to pay a termination payment due and payable by the Issuer to the Swap Counterparty upon termination of the Swap Agreement; and

(g) any interest earned (if any) on the Issuer Accounts during such Monthly Period.

"**Available Post-Enforcement Funds**" means, from time to time, all moneys standing to the credit of the Issuer Accounts including, for the avoidance of doubt, any monies standing to the credit of the Back-Up Servicing Collection Account and any enforcement proceeds in respect of the Compartment 2021 Security credited to the Issuer Accounts and/or to any account of the Trustee or Receiver following an Enforcement Event.

"**Back-Up Servicer**" means Raiffeisen Bank International AG or any other person appointed as substitute back-up servicer in accordance with the Back-Up Servicing Agreement or any legal successor of Raiffeisen Bank International AG in accordance with Austrian law.

"**Back-Up Servicer Active Date**" shall mean the date which falls sixty (60) calendar days after the Back-Up Servicer Effective Date (exclusive) **provided that** the Back-Up Servicer has been provided with the encrypted information contained in the Anonymised Portfolio Information and the Portfolio Information no later than on the fifth (5^{th}) Business Day after the Back-Up Servicer Effective Date by either the Servicer Agent, or if the Servicer Agent is unable to do so, by the Issuer and the Data Trustee, acting on behalf of the Issuer. If the Back-Up Servicer is not provided with all the above mentioned information prior to or on the fifth (5^{th}) Business Day after the Back-Up Servicer Effective Date, the Back-Up Servicer Active Date shall be postponed for a period equivalent to the period between the fifth (5^{th}) Business Day after the Back-Up Servicer Effective Date (exclusive) and the date (inclusive) on which the Back-up Servicer has full access to the above mentioned information. The Back-Up Servicer shall be entitled to rely upon any confirmation given by the Trustee, the Issuer or the Servicers (or the Servicer Agent) with respect to how up-to date the Information File which such person has provided to the Back-Up Servicer is. The Back-Up Servicer shall promptly notify each of the Issuer, the Corporate Administrator, the Sellers, the Trustee and the Account Bank of the occurrence of the Back-Up Servicer Active Date.

"**Back-Up Servicer Effective Date**" means the date upon which the Back-Up Servicer has received notification of the occurrence of a Back-Up Servicer Trigger Event in accordance with the Servicing Agreement. The Back-Up Servicer shall promptly notify each of the Issuer, the Corporate Administrator, the Seller, the Trustee, the Calculation Agent and the Cash Administrator (which will notify the Noteholders in accordance with the Terms and Conditions), the Account Bank of the occurrence of the Back-Up Servicer Effective Date.

"**Back-Up Servicer Termination Event**" shall occur if any event of the following events occurs:

(a) a material default by the Back-Up Servicer with respect to the performance or observance of any of its covenants or other obligations under the Back-Up Servicing Agreement, if such breach continues unremedied (if capable of being remedied) up to and including the date falling thirty (30) days after written notice of such breach is given to the Back-Up

Servicer by the Issuer, **provided that** such default (in the reasonable opinion of the Trustee, upon consultation by the Issuer), is materially prejudicial to the interests of the Noteholders;

(b) the Back-Up Servicer ceases or threatens to cease to carry on a substantial part of the present business operations which it now conducts, including the performance of the Standby Services, the Transition Services and the Back-Up Services under the Back-Up Servicing Agreement;

(c) an Insolvency Event has occurred with respect to the Back-Up Servicer;

(d) the Back-Up Servicer intends to commence Insolvency Proceedings or such proceedings have already been commenced in relation to the Back-Up Servicer;

(e) the Back-Up Servicer:

(i) institutes or has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceedings or petition instituted against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; and (ii) is not dismissed, discharged, stayed or restrained in each case within sixty (60) days of the institution or presentation thereof;

(ii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(iii) has a creditor take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such creditor maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;

(iv) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified under paragraphs (i) to (iii) above (inclusive); or

(v) takes any formal action in indicating its consent to, approval of, or acquiescence in any of the foregoing acts;

(f) at any time it becomes unlawful for the Back-Up Servicer to perform all or a material part of its obligations hereunder; or

(g) the Back-Up Servicer commits any act or omission in the performance of its obligations under the Back-Up Servicing Agreement that constitutes wilful misconduct or gross negligence or a criminal judgment is rendered against the Back-Up Servicer or any director or officer of the Back-Up Servicer in connection with the performance of its obligations under the Back-Up Servicing Agreement.

"**Back-Up Servicer Trigger Event**" occurs on the date on which a Lessee Notification Event occurs. The Back-Up Servicer Trigger Event shall be notified by either a Seller or the Issuer (acting through the Corporate Administrator) or the Trustee to the Back-Up Servicer with a copy to the Issuer (if applicable), the Corporate Administrator (if applicable), other Sellers (if applicable) and the Trustee (if applicable).

"**Back-Up Services**" shall have the meaning assigned to such term in Clause 5 of the Back-Up Servicing Agreement.

"**Back-Up Servicing Agreement**" means an agreement entered into between, *inter alios*, the Issuer, the Trustee and the Back-Up Servicer dated the Signing Date.

"**Back-Up Servicing Collection Account**" means the back-up servicing collection account to be opened with the Account Bank in the name of the Issuer on or before the Signing Date (with account details as set out in Schedule 11 of the Incorporated Terms Memorandum) or any successor account.

"**Bank Account Agreement**" means the bank account agreement between the Issuer, the Servicers, the Account Bank, the Paying Agent, the Calculation Agent, the Cash Administrator and the Trustee governing the Issuer Accounts dated the Signing Date.

"**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, as amended, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014.

"**Bloomberg**" means the financial information system "Bloomberg Professional" as provided by Bloomberg LP, or any financial information system being set up as successor to such system.

"**Board of Directors**" means the board of directors of the Company, as appointed from time to time pursuant to the Articles of Incorporation.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

"**Business Day**" means (A) in relation to any Interest Determination Date and in respect of any payment obligation under the Notes or any Transaction Document, a day which is a TARGET2 Settlement Day in relation to the payment of a sum denominated in Euros and (B) other than in respect of any payment obligation under the Notes or any Transaction Document, a day (other than a Saturday, a Sunday or any public holiday) on which banks and foreign exchange markets are open for business in Luxembourg, Vienna, Paris, Frankfurt and London and which is a TARGET2 Settlement Day in relation to the payment of a sum denominated in Euros; for the purposes of (B), 24 December shall not be a Business Day.

"**Business Hours**" means the period from 9 a.m. to 5 p.m. CET on any Business Day.

"**Calculation Agency Agreement**" means the calculation agency agreement between the Issuer, the Servicers, the Servicer Agent, the Calculation Agent and the Trustee dated the Signing Date, as amended from time to time.

"**Calculation Agent**" means The Bank of New York Mellon, London Branch.

"**Calculation Agent Representations and Warranties**" means the Calculation Agent representations and warranties set out in Schedule 9 of the Incorporated Terms Memorandum.

"**Calculation Check**" has the meaning as defined in Clause 5.1 of the Calculation Agency Agreement.

"**Calculation Check Notice**" means the written notice issued by the Calculation Agent to the Issuer, the Sellers and the Servicer Agent after conducting the Calculation Check.

"**Callback Contact**" means the persons set out in Part B of Schedule 1 (*Callback Contact*) of the Bank Account Agreement, as amended pursuant to Clause 6.6 of the Bank Account Agreement.

"**Cash Administrator**" means The Bank of New York Mellon, London Branch.

"**Cash Administrator Representations and Warranties**" means the Cash Administrator representations and warranties set out in Schedule 9 of the Incorporated Terms Memorandum.

"**Cash Reserve Account**" means the cash reserve account to be opened with the Account Bank in the name of the Issuer on or before the Signing Date and to be held with the Account Bank in respect of Compartment 2021 and for the purposes of the Transaction (with account details as set out in Schedule 11 of the Incorporated Terms Memorandum) or any successor account.

"**CET**" means Central European Time.

"**Charged Assets**" means the whole of the right, title, benefit and interest of the Issuer in such undertaking, property, assets and rights whatsoever and wheresoever situated, present and future, as are subject to the Security under the Security Documents, including the Charged Property.

"**Charged Property**" means the whole of the right, title, benefit and interest of the Issuer in such undertaking, property, assets and rights assigned to the Trustee pursuant to Clause 3 (Grant of Security and declaration of trust) of the English Security Deed.

"**Class**" means any of the Class A Notes and the Class B Notes.

"**Class A Noteholders**" means the holders of the Class A Notes.

"**Class A Notes**" means the class A notes to be issued by the Issuer on the Issue Date with an initial nominal amount of EUR 462,800,000, consisting of 2,314 individual Class A Notes, each in the nominal amount of EUR 200,000 and ranking senior to the Class B Notes and the Subordinated Loan.

"**Class A Outstanding Notes Balance**" means, as of any Payment Date, the sum of the Outstanding Notes Balances of all Class A Notes.

"**Class B Noteholders**" means the holders of the Class B Notes.

"**Class B Notes**" means the class B notes issued by the Issuer on the Issue Date with an initial amount of EUR 75,000,000, consisting of 375 individual Class B Notes, each in the nominal amount of EUR 200,000 and ranking junior to the Class A Notes but senior to the Subordinated Loan.

"**Class B Outstanding Notes Balance**" means, as of any Payment Date, the sum of the Outstanding Notes Balances of all Class B Notes.

"**Clean-Up Call Conditions**" means the following conditions in respect to the Clean-Up Call Option:

(a) the Deemed Collections (distributable as a result of the Clean-Up Call Option being rightfully exercised) shall, together with funds credited to the Issuer Accounts, be at least equal to

  (i) the Aggregate Discounted Balance of all Purchased Receivables affected by the clean up call, and

  (ii) the sum of (x) the Aggregate Outstanding Notes Balance of the Notes outstanding plus (y) accrued interest thereon plus (z) all claims of any creditors of the Issuer ranking senior to the claims of the Noteholders according to the Applicable Priority of Payments,

  whichever amount is higher; and

(b) the Sellers shall have notified the Issuer and the Trustee of its intention to exercise the Clean-Up Call Option at least one month prior to the contemplated Clean-Up Call Settlement Date which shall be a Payment Date;

"**Clean-Up Call Date**" means the date on which the Sellers unanimously exercise the Clean-Up Call Option.

"**Clean-Up Call Settlement Date**" means, **provided that** the Clean-Up Call Conditions are satisfied and the Sellers exercise the Clean-Up Call Option at least one month prior to the next following Payment Date, such next following Payment Date.

"**Clean-Up Call Option**" means the Sellers' right to jointly exercise a clean-up call more specifically described in Clause 13 of the Lease Receivables Purchase Agreement. The exercise of the Clean-Up Call Option will be documented separately.

"**Clearstream Luxembourg**" means the Clearstream clearance system for internationally traded securities operated by Clearstream Banking S.A., and any successor thereto.

"**Closing Date**" means 25 March 2021.

"**Collateral**" means the Financed Object and any other collateral granted by a Seller to the Purchaser under the Lease Receivables Purchase Agreement.

"**Collection Accounts**" has the meaning as defined in the Account Pledge Agreement.

"**Collection Account Bank**" means any Account Bank as such term is defined in the Account Pledge Agreement.

"**Collection Payment Date**" means the second (2^{nd}) Business Day after the relevant Cut-Off Date.

"**Collections**" means any amounts, proceeds or financial benefits, received on or in connection with the Purchased Receivables and the Trust Assets, in fulfilment of the financial obligations of a Lessee under the relevant Lease Agreement and which are to be transferred to the Operating Account by the Servicers (through the Servicer Agent) or the Back-Up Servicer on each Collection Payment Date. The Collections shall include, *inter alia*:

(a) all collections of the Instalments under the Outstanding Lease Receivables that have been paid by the Lessees during the relevant monthly period, including for the avoidance of doubt Expected Collections;

(b) the Deemed Collections, if any, paid in the relevant monthly period; and

(c) any Recoveries received during the relevant monthly period.

For the avoidance of doubt, any profit (other than the due Discounted Balance of the prepaid Lease Agreement) generated by the Sellers from any early prepayment in relation to Purchased Receivables shall be excluded from the Collections.

For the avoidance of doubt, any Collection received in excess of the outstanding Discounted Balance of the relevant Purchased Receivable as of the Collection Payment Date on which such Collections are to be paid to the Issuer shall be excluded from the Collections, but shall remain with the respective Seller and such Seller shall be entitled to such amounts in its own right.

"**Common Safekeeper**" or "**CSK**" means the entity appointed by the ICSDs to provide safekeeping for the Class A Notes under the new safekeeping structure (NSS).

"**Common Service Provider**" or "**CSP**" means the entity appointed by the ICSDs to provide asset servicing for the Class A Notes under the new safekeeping structure (NSS).

"**Common Terms**" means the provisions set out in Schedule 2 of the Incorporated Terms Memorandum.

"**Company**" means ROOF AT S.A..

"**Compartment**" means a compartment of the Company within the meaning of the Luxembourg Securitisation Law.

"**Compartment 2021**" means the Compartment of the Company designated for the purposes of the Transaction, named 'Compartment 2021' and created by the resolutions of the board of directors of ROOF AT S.A. dated 22 March 2021 and pursuant to its articles of association.

"**Compartment 2021 Security**" means all the Adverse Claims from time to time created by the Issuer in favour of the Trustee (and also for the benefit of the Secured Parties) pursuant to Clause 9 (*Creation of Compartment 2021 Security*) and the other provisions of the Trust Agreement and the English Security Deed, in each case exclusively available to satisfy the claims of the Secured Parties.

"**Competent Authority**" means the CSSF.

"**Concentration Limit**" means that as of each Additional Purchase Date after having taken into account the purchase of any Additional Receivables as of such Additional Purchase Date:

(a) the Aggregate Discounted Balance of all Purchased Receivables owned by top 1 Lessees shall be equal to or less than 1.0 per cent. of the Aggregate Discounted Balance of the Outstanding Lease Receivables,

(b) the Aggregate Discounted Balance of all Purchased Receivables owned by top 10 Lessees shall be equal to or less than 7.00 per cent. of the Aggregate Discounted Balance of the Outstanding Lease Receivables,

(c) the Aggregate Discounted Balance of all Purchased Receivables owned by the Lessee category "SME" shall be between 55 per cent. (including) and 70 per cent. (including) of the Aggregate Discounted Balance of the Outstanding Lease Receivables,

(d) the Aggregate Discounted Balance of all Purchased Receivables owned by the Lessee category "Others" shall be equal to or less than 10 per cent. of the Aggregate Discounted Balance of the Outstanding Lease Receivables,

(e) the Aggregate Discounted Balance of all Purchased Receivables related to the used Financed Objects shall be equal to or less than 35 per cent. of the Aggregate Discounted Balance of the Outstanding Lease Receivables,

(f) the Aggregate Discounted Balance of all Purchased Receivables related to the largest industrial sector (excluding "private" sector and using the classification of the level 1 of the Statistical Classification of Economic Activities in the European Community) shall be equal to or less than 20 per cent. of the Aggregate Discounted Balance of the Outstanding Lease Receivables,

(g) the Aggregate Discounted Balance of all Purchased Receivables related to the three largest vehicle brands shall be equal to or less than 35 per cent. of the Aggregate Discounted Balance of the Outstanding Lease Receivables,

(h) the Aggregate Discounted Balance of all Purchased Receivables related to fixed rate paying receivables shall be equal to or less than 31 per cent. of the Aggregate Discounted Balance of the Outstanding Lease Receivables, and

(i) the Excess Spread shall not fall below 0.6 per cent.

"**Conditions**" means the terms and conditions of the Notes (which terms and conditions are set out in the Prospectus).

"**Conditions Precedent**" means the conditions precedent to the compliant delivery of the Offer set out in Schedule 1 or Schedule 2 (as applicable) to the Lease Receivables Purchase Agreement.

"**Contract Payment Rights**" means all the rights of the Issuer deriving from the Purchased Receivables and the Transaction Documents, including, without limitation, the right to receive payments.

"**Corporate Services Agreement**" means the Corporate Services Agreement entered into by ROOF AT S.A. and the Corporate Administrator on 23 March 2021 under which the Corporate Administrator is responsible for providing three directors and one nominee shareholder to ROOF AT S.A. in accordance with applicable laws and regulations of Luxembourg.

"**Corporate Administrator**" means CSC Capital Markets (Luxembourg) S.à.r.l.

"**Counterparty Downgrade Collateral Account**" means the counterparty downgrade collateral account or any other account replacing such account held with the Account Bank (with the account details set out in Schedule 11 to the Incorporated Terms Memorandum) and opened for the posting of collateral by the Swap Counterparty under the Swap Agreement and receiving any Replacement Swap Premium.

"**Credit and Collection Policy**" means the body of binding working instructions (*Richtlinien and Arbeitsanweisungen*) created and updated from time to time by the Sellers (always subject to Clause 6 of Part 3 of Schedule 6 hereof) to standardise their credit and collection management as consistently applied by the Sellers.

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended from time to time, including as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019.

"**CSSF**" means the Commission de Surveillance du Secteur Financier of Luxembourg.

"**Cumulative Net Loss Ratio**" means, for any Cut-Off Date, a ratio which shall be calculated as the sum of (i) all Defaulted Amounts incurred during the Monthly Periods between the Closing Date and such Cut-Off Date less (ii) all Recoveries incurred during the Monthly Periods between the Closing Date and such Cut-Off Date divided by the sum of the Aggregate Discounted Balance of both (i) Initial Purchased Receivables and (ii) the sum of Additional Receivables purchased on any Additional Purchase Date prior to such Cut-Off Date.

"**Cut-Off Date**" means every first calendar day of a calendar month starting with the Initial Cut-Off Date and ending with the first calendar day of the calendar month immediately preceding such calendar month in which the Notes are redeemed in full.

"**Data Trust Agreement**" means the data trust agreement between the Sellers, the Data Trustee, the Servicers, the Servicer Agent, the Trustee and the Issuer dated the Signing Date, as amended from time to time.

"**Data Trustee**" means CSC Capital Markets (Ireland) Limited.

"**Day Count Fraction**" means in respect of an Interest Period, the actual number of days in such period divided by 360, subject to the modified following and adjusted convention.

"**Deemed Collections**" means (i) upon the occurrence of a Deemed Collection Event pursuant to lit (a) to (c), the Aggregate Discounted Balance of the Purchased Receivables relating to such Deemed Collection Event or (ii) upon the occurrence of a Deemed Collection Event pursuant to lit (d), the relevant part of Aggregate Discounted Balance of the Purchased Receivables relating to such Deemed Collection Event amounting to the reduction occurred due to such Deemed Collection Event.

"**Deemed Collection Event**" means any of the following events:

(a) any Lease Receivables Representation and Warranty of a Seller proves to be incorrect in respect of such Purchased Receivable as of the Closing Date or as of the relevant Additional Purchase Date, unless such non-compliance is fully remedied by the respective Seller to the satisfaction of the Trustee; or

(b) a Purchased Receivable proves to be in breach of any of the Eligibility Criteria as of the Closing Date or as of the relevant Additional Purchase Date, unless such non-compliance is fully remedied by respective Seller to the satisfaction of the Trustee; or

(c) the Clean-Up Call Option is rightfully exercised as of the Clean-Up Call Date; or

(d) the outstanding Discounted Balance of a Purchased Receivable is reduced, extinguished or affected due to any Variation or mutually agreed termination of the relevant Lease

Agreement, except such Variation is a Permitted Variation (in which case, for the avoidance of doubt, no Deemed Collection Event occurs pursuant to this lit (d)); the Deemed Collection payable pursuant to this lit (d) shall be:

(i) equal to the amount of the reduction of the outstanding Discounted Balance following such Variation provided that

(A) the Variation occurs during the Revolving Period; and

(B) the Purchased Receivable remains an Eligible Receivable following such Variation; or otherwise

(ii) equal to the entire outstanding Discounted Balance of such Purchased Receivable,

provided that, for the avoidance of doubt, no Deemed Collection shall be payable in respect of Eligible Receivables if the Lessee fails to make due payments solely as a result of its insolvency (*Delkredererisiko*).

"**Defaulted Amounts**" means as of any Cut-Off Date, the outstanding Discounted Balance including arrears of all Purchased Receivables that became Defaulted Lease Receivables during the month preceeding such Cut-Off Date.

"**Defaulted Lease Receivables**" means any Purchased Receivable in respect of which the relevant Lease Agreement has been terminated (*gekündigt*) in accordance with such Lease Agreement and the Credit and Collection Policy or the relevant Lessee is Insolvent.

"**Delinquent Lease Receivable**" means a Purchased Receivable of which an amount of at least one Instalment is overdue for more than 30 calendar days, **provided that** such Purchased Receivable has not yet become Defaulted Lease Receivable.

"**Delinquency Ratio**" means, with respect to any Cut-Off Date, the percentage rate determined as the quotient of the Discounted Balance of all Delinquent Lease Receivables divided by the Aggregate Discounted Balance as of such Cut-Off Date.

"**Detailed Standby Services Action Plan**" means the action plan set forth in Schedule 6 (*Detailed Standby Services Action Plan*) to the Back-Up Servicing Agreement.

"**Discount Rate**" means the interest rate charged by the relevant Seller to the Lessee under the relevant Lease Agreement.

"**Discounted Balance**" means the outstanding nominal amount of each Lease Receivable discounted by the Discount Rate.

"**Early Amortisation Event**" means the occurrence of any of the following events during the Revolving Period:

(a) as of any Cut-Off Date, the Cumulative Net Loss Ratio exceeds (i) 1.2 per cent. with respect to any point in time prior to the 6th Payment Date following the Closing Date; (ii) 1.6 per cent. with respect to any point in time from (and including) the 6th to (but excluding) the 12th Payment Date following the Closing Date; (iii) 2.0 per cent. with respect to any point in time from (and including) the 12th to (but excluding) the 18th Payment Date following the Closing Date; (iv) 2.4 per cent. with respect to any point in time from (and including) the 18th to (but excluding) the 24th Payment Date following the Closing Date; and (v) 2.7 per cent. with respect to any point in time on or after the 24th Payment Date following the Closing Date; or

(b) as of any Cut-Off Date, the Gross Loss Ratio calculated with respect to such Cut- Off Date exceeds 1.5 per cent., or as of any Cut-Off Date, the three-month rolling average of the Gross Loss Ratios calculated for such Cut-Off Date and the two immediately preceding Cut-Off Dates exceeds 1.2 per cent.; or

(c) as of any Cut-Off Date, the Delinquency Ratio calculated with respect to such Cut- Off Date exceeds 2.5 per cent., or as of any Cut-Off Date, the three-month rolling average of the Delinquency Ratios calculated for such Cut-Off Date and the two immediately preceding Cut-Off Dates exceeds 2.1 per cent.; or

(d) on any Cut-Off Date directly preceding a Payment Date, the amount deposited in the Replenishment Fund Account exceeds 15 per cent. of the Aggregate Discounted Balance of the Outstanding Lease Receivables; or

(e) if after application of the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments on the Reporting Date immediately preceding a Payment Date, the amounts standing to the credit of the Replenishment Fund Account would be lower than the Replenishment Target Amount; or

(f) the occurrence of an Enforcement Event; or

(g) the occurrence of a Back-Up Servicer Trigger Event; or

(h) the occurrence of an Insolvency Event with respect to the Servicer Agent; or

(i) the Issuer has exercised its right to redeem the Notes early for tax reasons as provided in Condition 8.5 (Optional Tax Redemption); or

(j) it is or will become unlawful for the Issuer to perform or comply with any of its rights or obligations under the Subordinated Loan Agreement; or

(k) as of any Cut-Off Date the Excess Spread is determined as being less than 0.6 per cent.

"**EC Treaty**" means the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November 1997), as amended by the Treaty of Nice (signed in Nice on 26 February 2001).

"**ECB**" means the European Central Bank.

"**Eligibility Criteria**" means the eligibility criteria set out in Appendix 1 (*Eligible Receivables*) to Schedule 3, Part 3 (Lease *Receivables Representations and Warranties of the Seller*) of the Incorporated Terms Memorandum and being relevant as of the respective Cut-Off Date.

"**Eligible Bank**" means a bank which has a registered office or a branch with a registered office in a member state of the European Union and which is an Eligible Counterparty.

"**Eligible Counterparty**" means an entity having (i) a minimum Issuer Credit Rating (ICR) by S&P Global of "A" and (ii) a minimum issuer rating by Scope of "BBB", in case Scope has no public rating, a credit quality assessment by Scope.

"**Eligible Neutral Party**" means a disinterested third party that is a reputable bank, financial institution, auditing firm or law firm which is not materially identical to or an Affiliate or Subsidiary of any of the Sellers, the Issuer, the Subordinated Lenders, the Lead Manager or the Arranger and which has not and will not, during the exercise of any office pursuant to the Trust Agreement or any other Transaction Document, have any rights or obligations under or in connection with the Transaction, save to the extent appointed pursuant to the Trust Agreement **provided that** an auditing firm other than a member firm of KPMG, PriceWaterhouseCoopers, Deloitte or Ernst & Young (or any successor thereof) shall always qualify as an Eligible Neutral Party and **provided further that** a bank or financial institution shall qualify as an Eligible Neutral Party only if the department it is acting through is engaged in asset-backed securities transactions.

"**Eligible Receivable**" means any Lease Receivable satisfying the Eligibility Criteria as of the relevant Cut-Off Date or Additional Cut-Off Date as the case may be.

"**Eligible Servicer**" means a company having its seat in a Member State of the European Union or European Economic Area, being regulated in accordance with applicable EU directives and

regulations and having, if required, all necessary consents for the servicing of the Purchased Receivables.

"**Eligible Swap Counterparty**" means any entity

(a) having (i) a rating of not less than the counterparty ratings for the S&P Collateral Framework Option then in effect pursuant to the Swap Agreement; or (ii) having the Minimum S&P Collateralised Counterparty Rating and posts collateral in the amount and manner set forth in the Swap Agreement or (iii) obtaining a guarantee from a party having the minimum required counterparty ratings for the S&P Collateral Framework Option then in effect and provided that the guarantee fulfils the Rating Agencies' relevant guarantee criteria; and

(b) having a short-term issuer default rating assigned to it by Scope of at least S-2 and a long-term issuer default rating assigned to it by Scope of at least BBB.

"**Encumbrance**" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind, but does not include liens arising in the ordinary course of trading by operation of law.

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

"**Enforcement Notice**" means a notice delivered as soon as reasonably practicable by the Trustee to the Issuer, each of the other Secured Parties and the Rating Agencies upon the Trustee having obtained knowledge of the occurrence of an Issuer Event of Default stating that the Trustee commences with the enforcement of the Compartment 2021 Security pursuant to the procedures set out in the Trust Agreement.

"**English Security Deed**" means an English law governed deed of security agreement to be entered into between, *inter alios*, the Issuer and the Trustee.

"**English Transaction Documents**" means Swap Confirmation, ISDA Schedule, the Credit Support Annex and the English Security Deed.

"**€STER**" means Euro Short-Term Rate which is calculated by the European Central Bank and published by the European Central Bank on the Market Information Dissemination (MID) platform.

"**EU Insolvency Regulation**" means Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**EU Market Abuse Regulation**" means 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.

"**EUR**" or "**Euro**" or "**euro**" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

"**EURIBOR**" (Euro Interbank Offered Rate) means the Screen Rate.

In this definition, "**Screen Rate**" means the rate of interest for deposits in EUR for the relevant 3 months period as published at 11h00, Brussels time, or at a later time acceptable to the Calculation Agent on the latest Euribor Fixing Date occurring prior to the beginning of the relevant Interest Period, on Reuters page EURIBOR01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Calculation Agent.

If such Screen Rate is not so published,

(i) for any reason other than as described under (ii) below, the Calculation Agent shall use the last available Screen Rate.

(ii) due to the occurrence of any of the events set out in Clause 24.1(a) of the Trust Agreement in respect of EURIBOR that applies to the Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer Agent) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Clause 24 (Base Rate Modification) of the Trust Agreement.

For the purposes of the foregoing definitions:

(a) All percentages resulting from any calculations referred to in this definition will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with halves being rounded up.

(b) The Calculation Agent shall inform the Issuer without delay of the quotations received/ or set (if applicable) by the Calculation Agent.

(c) If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI and EURIBOR ACI (or any successor to that function of the EMMI and EURIBOR ACI as determined by the Calculation Agent), the Calculation Agent may by notice to the Issuer amend the provision to bring it into line with such other provisions.

"**Euribor Fixing Date**" means each Interest Determination Date falling in February, May, August and November in each year, **provided that** the first Euribor Fixing Date shall be the 11 February 2021.

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear System and any successor thereto.

"**Eurosystem**" means the system for monetary policy and intra-day credit operations maintained by the ECB in cooperation with the national central banks of the Euro-zone.

"**Euro-zone**" means the region comprising member states of the European Union that have adopted the single currency, the euro, in accordance with the EC Treaty.

"**Excess Spread**" means the positive difference of (a) less (b), with (a) the sum of (i) the weighted average Discount Rate of the Outstanding Lease Receivables, plus (ii) the Swap Floating Interest Rate payable on the Swap Notional Amount and (b) the sum of the Interest Rate (*per annum*) of the Class A Notes payable on the outstanding Class A Notes Balance plus the Swap Fixed Interest Rate payable on the Swap Notional Amount plus 0.80 per cent. *per annum* Servicing Fee plus 0.10 per cent. *per annum* for senior expenses, whereas each of the positions under (a) and (b) above are expressed as a fraction of the Aggregate Discounted Balance of the Outstanding Lease Receivables.

"**Expected Collections**" means the Collection to be received in accordance with the expected run out schedule on the 10th and 20th of each calendar month but excluding the residual value payments.

"**Expenses**" has the meaning given to such term in Clause 10.3 of the Bank Account Agreement.

"**Final Discharge Date**" means the date on which the Trustee notifies the Issuer and the Secured Parties that the Trustee is satisfied that all the Secured Obligations, actual or contingent, and/or all other moneys and other liabilities due or owing by the Issuer, actual or contingent, in relation to the Transaction have been paid or discharged in full.

"**Financed Object**" means any motor vehicle and related vehicle (*Fahrzeug*) financed under a Lease Agreement or in case of hire purchase agreement (*Ratenkaufverträge*) the retained title to such motor vehicle and related vehicle (*Fahrzeug*).

"**Financial Statements**" means, in respect of any Person, audited financial statements of such Person for a specified period, including a balance sheet and profit and loss account (or other form of income statement), **provided that** in respect of the Issuer "Financial Statements" shall mean audited financial statements of the Issuer for a specified period, including a balance sheet and profit and loss account (or other form) of income statement applicable to the Company generally and including separate statements in respect of its Compartment 2021.

"**Force Majeure Event**" means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation, redenomination or other related governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other cause) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by the relevant Transaction Document.

"**Form of Accession**" means a form of accession as set out in Schedule 3 to the Trust Agreement.

"**Foundation**" means the ROOF Stichting AT, Dutch foundation (*stichting*) established under the laws of The Netherlands whose statutory seats are in Utrecht and whose registered office is at 11, Woudenbergsewegat, 3953ME Maarsbergen, The Netherlands.

"**German Civil Code**" means the civil code (*Bürgerliches Gesetzbuch*) of Germany, as amended or restated from time to time.

"**German Law Pledges of Rights**" has the meaning ascribed to such term in Clause 9.2 of the Trust Agreement.

"**German Law Security**" has the meaning ascribed to such term in Clause 9.2 of the Trust Agreement.

"**German Transaction Documents**" means the Global Notes including the Conditions, the Trust Agreement, the Subscription Agreement, the Agency Agreement, the Bank Account Agreement, the Calculation Agency Agreement, the Data Trust Agreement, the Incorporated Terms Memorandum and the Subordinated Loan Agreement, which are governed by, and shall be construed in accordance with, the laws of Germany.

"**Germany**" means the Federal Republic of Germany.

"**Global Note**" means, in respect of each Class of Notes, the global registered note without coupons or talons attached representing the Notes of the respective Class as more specifically described in Condition 2(b).

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government, including, without limitation, any court, and any Person owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing, including, for the avoidance of doubt, the German financial regulator (*Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin*), the German Bundesbank, the Austrian financial regulator (*Finanzmarktaufsicht; FMA*) and the Austrian National Bank (*Oesterreichische Nationalbank; OeNB*).

"**Gross Loss Ratio**" means, with respect to any Cut-Off Date, the percentage rate determined as the quotient of the Defaulted Amounts divided by the Aggregate Discounted Balance of all Purchased Receivables as of such Cut-Off Date.

"**Identification Information**" includes, with respect to a Purchased Receivable, the Lease Agreement Identifier and the Lessee Identifier.

"**Incorporated Terms Memorandum**" means this memorandum so named, dated on or about the Closing Date and signed for the purpose of identification by each of the Transaction Parties.

"**Indemnified Amounts**" means amounts of all damages, losses, claims, liabilities, reasonable and duly documented costs and expenses, especially reasonable attorneys' fees, if any, disbursements, including any value added tax thereon, awarded against or incurred by any Indemnified Person, arising out of or as a result of (i) any breach of an obligation of a Seller or the Purchaser under a

Transaction Document and/or (ii) the acquisition of an interest, either directly or indirectly, by the Purchaser in the Purchased Receivables assigned by such Seller to the Purchaser and in the Trust Assets.

"**Indemnified Person**" has the meaning ascribed to it in Paragraph 10.3 (*Indemnity Payments*) of the Common Terms.

"**Indemnified Lease Receivable**" means a Defaulted Lease Receivable or portion thereof which has been paid or is due to be paid by a third party other than the Lessee directly to the Purchaser.

"**Initial Cut-Off Date**" means 1 March 2021.

"**Initial Offer Date**" means the Signing Date.

"**Initial Purchase Date**" means the Issue Date.

"**Initial Purchased Receivables**" means the initial Lease Receivables to be purchased by the Issuer from the Sellers on the Initial Purchase Date in accordance with the Lease Receivables Purchase Agreement and as set out in the file transferred pursuant to Clause 2.2 of the Lease Receivables Purchase Agreement.

"**Initial Purchase Price**" means the Aggregate Discounted Balance of the Lease Receivables as of the Initial Cut-Off Date contained in the Offer made in relation to the Lease Receivables Purchase Agreement (EUR 537,963,888.48).

"**Insolvency Event**" or "**Insolvent**" means

(a) with respect to Persons that are subject to the German insolvency code (*Insolvenzordnung*), the relevant Person is

  (i) unable to pay its debts when due (including "*Zahlungsunfähigkeit*" pursuant to section 17 of the German Insolvency Code (InsO));

  (ii) in a situation where the scenario described under (a) above is imminent (including "*drohende Zahlungsunfähigkeit*" pursuant to section 18 of the German Insolvency Code (InsO));

  (iii) over-indebted (including "*Überschuldung*" pursuant to section 19 of the German Insolvency Code (InsO));

  (iv) subject to preliminary measures by a court or administrative body (including "*Androhung von Sicherungsmaßnahmen*" pursuant to section 21 of the German Insolvency Code (InsO));

(b) with respect to Persons that are subject to the Austrian Insolvency Code (*Insolvenzordnung*), the relevant Person is

  (i) unable to pay its debts when due ("*Zahlungsunfähigkeit*" pursuant to section 66 of the Austrian Insolvency Code);

  (ii) over-indebted ("*Überschuldung*" pursuant to section 67 of the Austrian Insolvency Code);

  (iii) presumably unable to pay its debts when due ("*drohende Zahlungsunfähigkeit*" pursuant to section 167 (2) of the Austrian Insolvency Code)

(c) additionally, with respect the any Collection Account Bank, the relevant Collection Account Bank is subject to any procedure in accordance with the BRRD;

(d) with respect to Persons that are subject to the insolvency law in Luxembourg, a reference to:

(i) a moratorium of any indebtedness, winding-up, administration or dissolution includes, without limitation, bankruptcy "*faillite*", insolvency, voluntary or judicial liquidation "*liquidation volontaire ou judiciaire*", composition with creditors "*concordat préventif de faillite*", moratorium or reprieve from payment "*sursis de paiement*", controlled management "*gestion contrôlée*", fraudulent conveyance "*actio pauliana*", general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;

(ii) a receiver, administrative receiver, administrator or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur* or *curateur;*

(iii) a security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de retention* and any type of real security "*sûreté réelle*" or agreement or arrangement having a similar effect and any transfer of title by way of security; and

(iv) a person being unable to pay its debts includes that person being in a state of cessation of payments "*cessation de paiements*".

(e) with respect to any other Person each of the following events:

(i) the official appointment of an insolvency administrator, custodian, trustee (other than the Trustee for the purposes of the Trust Agreement), liquidator or similar official for such Person or a substantial portion of its property or any application for, seeking of, consents to, or acquiescence in, such appointment;

(ii) the initiation of any case, action or proceedings before any court or Governmental Authority against such Person under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws excluding such proceedings which have apparently been initiated for abusive purposes (excluding such proceedings, winding-up petition or application in respect of any such proceeding or action which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen days of commencement of such petition or application);

(iii) the levy, attachment or enforcement of a distress or execution against the whole or any substantial portion of the undertaking or assets of such Person, unless such possession or process is discharged or otherwise ceases to apply within ten (10) days;

(iv) an initiation of any action or proceeding or a resolution has been made for the winding-up or liquidation of the respective Person;

(v) such Person is unable to pay its debts when due within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment;

(vi) such Person is over-indebted within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment; and

(vii) insolvency proceedings against the assets of such Person are dismissed for lack of assets.

"**Insolvency Proceeding**" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganisation, insolvency, liquidation, receivership, dissolution, winding-up or relief of Lessees of a Person (which, for the avoidance of doubt, shall not include proceedings, winding-up petition or application in respect of any such proceeding or action which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen days of commencement of such petition or application), or (b) any general assignment of assets for the benefit of creditors of a Person, composition, marshalling of assets for creditors of a Person, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors (which, for the avoidance of doubt, shall not include the distribution of the Issuer's cash in accordance with the Applicable Priority of Payments).

"**Instalment**" means any instalment due and payable by the Lessee in the future under a Lease Agreement.

"**Instructions**" means any written notices, written directions or written instructions received by any Transaction Party (other than the Issuer) in accordance with the provisions of the Transaction Documents from an Authorised Person or from a person reasonably believed by the relevant Transaction Party to be an Authorised Person.

"**Interest Amount**" means the amount of interest payable by the Issuer on a Note on a Payment Date accrued during the Interest Period relating to such Payment Date as further described in Condition 7.1(b).

"**Interest Determination Date**" means the 2nd Business Day prior to the beginning of the respective Interest Period to which it refers, with the first Interest Determination Date being the Closing Date.

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

"**Interest Rate**" means in respect of the Notes the applicable rate of interest as more specifically described in Condition 7.

"**International Central Securities Depositary**" or "**ICSD**" means either of Clearstream Luxembourg or Euroclear, and "**ICSDs**" means both Clearstream Luxembourg and Euroclear collectively.

"**Investor Reporting Date**" means the fourth (4th) Business Day prior to the respective Payment Date.

"**ISDA Calculation Agent**" means, for the purpose of the Swap Agreement, the Calculation Agent defined in Section 4.14 of the 2006 ISDA Definitions.

"**ISIN**" means the international securities identification number pursuant to the ISO – 6166 Standard.

"**ISO**" means the International Organisation for Standardisation.

"**Issue Date**" means the Closing Date.

"**Issue Outstanding Amount**" or "**IOA**" means, in respect of the Notes held under the new safekeeping structure (NSS), the total outstanding indebtedness of the Issuer as determined from time to time by reference to the Register.

"**Issuer**" means ROOF AT S.A. acting, unless the context requires otherwise, solely in relation to its Compartment 2021.

"**Issuer Accounts**" means the accounts held by the Issuer with the Account Bank in relation to its Compartment 2021, including, without any limitation, any ledger thereto which may be opened from time to time. For the time being, there shall be five (5) Issuer Accounts relating to the Operating Account, one in respect of the Cash Reserve Account, one in respect of the Replenishment Fund Account, one in respect of the Counterparty Downgrade Collateral Account and one in respect of the Back-Up Servicing Collection Account.

"**Issuer Covenants**" means the Issuer's covenants set out in Schedule 8 of the Incorporated Terms Memorandum.

"**Issuer Event of Default**" means in respect of the Notes any of the following events:

(a) when applying the Applicable Priority of Payments, a default occurs in the payment of Interest on any Payment Date (and such default is not remedied within five (5) Business Days of its occurrence) or the payment of Principal on the Legal Final Maturity Date (and such default is not remedied within five (5) Business Days of its occurrence) in respect of the highest ranking Class of Notes then outstanding (but not in respect of the Subordinated Loan Agreement);

(b) the Issuer fails to perform or observe any of its other material obligations under the Conditions or the Transaction Documents (other than the Subordinated Loan Agreement) and, in each such case (except where the Trustee certifies that, in its opinion, such failure is incapable of remedy when no notice will be required) such failure is continuing for a period of fifteen (15) Business Days following the service by the Trustee on the Issuer of a notice requiring the same to be remedied;

(c) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Class A Notes, the Class B Notes or any Transaction Document (other than the Subordinated Loan Agreement); or

(d) an Insolvency Event has occurred with respect to the Issuer.

"**Issuer-ICSDs Agreement**" the Issuer-ICSDs agreement entered into by the Issuer and the ICSDs before the Class A Notes will be accepted by the ICSDs to be held under the new safekeeping structure (NSS).

"**Issuer Representations and Warranties**" means the Issuer's representations and warranties set out in Schedule 7 of the Incorporated Terms Memorandum.

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

(a) the Issuer is required by the laws of Luxembourg to withhold or deduct an amount in respect of any taxes from any payment of principal of, interest on, or any other amount payable in respect of the Notes (and such liability results in reduced payments under the Notes); or

(b) the Issuer determines that income earned on any of the Issuer Accounts or any sum received or receivable by it pursuant to the Transaction Documents is subject to deduction or withholding for or on account of any tax, duty, assessment or other governmental charge or is otherwise subject to taxation in Luxembourg or Austria, and the Issuer has not taken reasonable steps to mitigate the effects of such circumstances within a period of sixty (60) days, **provided that** the Issuer shall be under no obligation to take any such action if, in its reasonable opinion, it would thereby incur additional costs or expenses.

"**Lead Manager**" means Raiffeisen Bank International AG.

"**Lease Agreement**" means each contractual framework, as applicable in the form of standard business terms (*Allgemeine Geschäftsbedingungen*) or otherwise, pursuant to which, a Seller has entered into a lease agreement (*Leasingvertrag*) or a hire purchase agreement (*Ratenkaufvertrag*) with a Lessee and which is governing (immediately prior to any transactions under the Lease Receivables Purchase Agreement) the Seller's relationship with the respective Lessee(s) with regard to the Lease Receivables.

"**Lease Agreement Identifier**" means the Lease Agreement identification number as allocated to the relevant Purchased Receivable by the Servicers in the Portfolio Management System.

"**Lease Fixed Period**" means in respect of any lease agreement (*Leasingvertrag*) the period during which the Lessee has waived its right to terminate the Lease Agreement or in respect of any hire purchase agreement (*Ratenkaufvertrag*) the period during which the Lessee is obliged to pay the Instalments in full.

"**Lease Receivables**" means

(a) all payment claims (*Geldforderungen*) arising under the relevant Lease Agreement up to an amount of the Instalments payable by the relevant Lessee during the Lease Fixed Period as consideration for the lease of the relevant Financed Object under a lease agreement (*Leasingvertrag*) or the purchase of the relevant Financed Object under a hire purchase agreement (*Ratenkaufvertrag*);

(b) all payment claims (*Geldforderungen*) arising against the purchaser of a Financed Object upon the future sale of such Financed Object following the termination or expiry of the term of the relevant Lease Agreement, if applicable;

(c) any amounts payable by a Lessee to compensate the relevant Seller for any shortfall in the relevant Financed Object's realisation value (*Verkaufserlös*) or appraised value (*Schätzwert*), as the case may be, below the agreed residual value (*kalkulatorischer Restwert*), if applicable;

(d) payments arising upon the early termination of a Lease Agreement;

provided that in respect to item (b) and (d) above, any excess (if any) of the proceeds realised from the sale of a Financed Object over the agreed residual value (*kalkulatorischer Restwert*) shall not constitute part of the Lease Receivables and **provided further that** in all cases Lease Receivables shall include any default interest but exclude (i) any applicable VAT (*Umsatzsteuer*), (ii) any lease service component under the relevant Lease Agreement, (iii) any residual value (*kalkulatorischer Restwert*) arising out of Lease Agreements which are concluded as operating lease agreements and (iv) any residual value (*kalkulatorischer Restwert*) in relation to any financial lease agreements where a RV+ Option has been exercised.

"**Lease Receivables Purchase Agreement**" the Lease Receivables Purchase Agreement between the Sellers, the Purchaser and the Trustee dated the Signing Date, as amended from time to time.

"**Lease Receivables Representations and Warranties of the Seller**" means the representations and warranties set out in Schedule 3, Part 3 (*Lease Receivables Representations and Warranties of the Seller*) of the Incorporated Terms Memorandum.

"**Legal Final Maturity Date**" means the Payment Date falling in July 2034.

"**Lessee**" means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof under the relevant Lease Agreement(s), to whom any of the Sellers has leased under a lease agreement (*Leasingvertrag*) or sold under a hire purchase agreement (*Ratenkaufvertrag*) one or more Financed Objects

"**Lessee Identifier**" means the Lessee identification number allocated to the relevant Lessee by the Seller.

"**Lessee Notification**" means such notification in substantially the same form as the one set out in Schedule 5 to the Lease Receivables Purchase Agreement.

"**Lessee Notification Event**" means any of the following:

(a) an Insolvency Event has occurred with respect to any of the Sellers or the Servicer Agent or a Seller or the Servicer Agent is prohibited to collect the Purchased Receivables pursuant to any applicable law or regulation;

(b) an Insolvency Event has occurred with respect to any of the Collection Account Banks;

(c) the appointment of any of the Servicers or the Servicer Agent is terminated pursuant to the Servicing Agreement;

(d) any of the Servicers or the Servicer Agent fails to pay any amount due under the Servicing Agreement on the due date, if so payable, or to direct any transfer of funds as required under the Servicing Agreement and the other Transaction Documents to which it is a party, and such failure has continued unremedied for a period of five (5) Business Days after the earlier of a written notice of the same has been received by the relevant Servicer or the Servicer Agent or discovery of such failure by the relevant Servicer or the Servicer Agent; or

(e) any of the Servicers or the Servicer Agent (i) fails to observe or perform in any respect any of its covenants and obligations under or pursuant to the Servicing Agreement or any other Transaction Document to which it is a party and such failure results in a Material Adverse Effect on the Purchased Receivables or the Financed Objects and continues unremedied for a period of 30 days after the earlier of an officer of the relevant Servicer or the Servicer Agent becoming aware of such default and written notice of such failure being received by the relevant Servicer or the Servicer Agent or (ii) fails to maintain its permissions under any regulatory licence or any licences in relation to intellectual property necessary in connection with the performance of the Services or any approval required under the terms of the Servicing Agreement and such failure results in a Material Adverse Effect on the Purchased Receivables and continues unremedied for a period of 30 days after the earlier of an officer of the relevant Servicer or the Servicer Agent becoming aware of such default and written notice of such failure being received by the relevant Servicer or the Servicer Agent; or

(f) any of the Servicers Representations and Warranties prove to be untrue, incomplete or inaccurate in any material respect and such default (if capable of remedy) continues unremedied for a period of 30 days after the earlier of an officer of the relevant Servicer or the Servicer Agent becoming aware of such default and written notice of such failure being received by the relevant Servicer or the Servicer Agent; or

(g) any of the Servicers or the Servicer Agent is prevented or severely hindered for a period of 20 Business Days or more from complying with its obligations under the Servicing Agreement as a result of a Force Majeure Event and such Force Majeure Event is continuing.

"**Lessee Notification Event Notice**" means in respect of the relevant Purchased Receivables a notice sent by the relevant Servicer or the Back-Up Servicer or, as the case may be, the Issuer (or the Corporate Administrator on the Issuer's behalf) to the relevant Lessees stating that such Purchased Receivables have been assigned by the relevant Seller to the Issuer pursuant to the Lease Receivables Purchase Agreement and instructing the Lessees to make payments to the Operating Account or any other account compliant with the Transaction Document.

"**Liabilities**" means, in respect of any Person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever, including reasonable legal fees and any Taxes and penalties incurred by that person, together with any VAT charged or chargeable in respect of any of the sums referred to in this definition.

"**Loss**" means, in respect of any Person, any loss, liability, cost, expense, claim, action, suit, judgment, and out-of-pocket costs and expenses (including, without limitation, fees and expenses of any professional adviser to such Person) which such Person may have incurred or which may be made against such Person and any reasonable costs of investigation and defence.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Luxembourg Listing Agent**" means The Bank of New York Mellon SA/NV, Luxembourg Branch.

"**Luxembourg Securitisation Law**" means the Luxembourg law on securitisation of 22 March 2004, as amended from time to time.

"**Luxembourg Stock Exchange**" means the *société de la bourse de Luxembourg*.

"**Luxembourg Transaction Document**" means the Corporate Services Agreement, which is governed by, and shall be construed in accordance with, the laws of Luxembourg.

"**Master Definitions Schedule**" means Schedule 1 of the Incorporated Terms Memorandum.

"**Material Adverse Effect**" means in relation to any Person, any effect that results in, or could reasonably be expected to result in, (i) the Insolvency Event of that Person or otherwise hinders or could reasonably be expected to hinder not only temporarily, (ii) the performance of that Person's obligations under any of the Transaction Documents as and when due, and (iii) the invalidity or unenforceability of, or the ineffectiveness or subordination of any security granted or purporting to be granted pursuant to the Trust Agreement or the rights or remedies of any Secured Party under the Trust Agreement.

"**Member State**" means, as the context may require, a member state of the European Union or of the European Economic Area.

"**Minimum S&P Collateralised Counterparty Rating**" shall have the meaning given to it in the Swap Agreement.

"**Monthly Period**" means, with respect to the first Monthly Period, the period commencing on (but excluding) the Initial Cut-Off Date and ending on (and including) 1 April 2021 and with respect to each following Monthly Period, the period commencing on (but excluding) the day on which the previous Monthly Period ends and ending on (and including) the next following Cut-Off Date.

"**Monthly Investor Report**" means the report which contains key information the investor needs to analyse the development of the Purchased Receivables, for instance defaults, delinquencies and performance, and which is made available by the Calculation Agent no later than the Investor Reporting Date.

"**Monthly Report**" means the report which contains key information the Calculation Agent needs to perform its calculations and which is sent each month by the Servicers to the Issuer with a copy to the Corporate Administrator, the Calculation Agent, the Paying Agent, the Subordinated Lenders, the Rating Agencies and the Trustee no later than the fourth (4th) Business Day following the respective Cut- Off Date.

"**New Issuer**" means any Person which successors the Issuer pursuant to Condition 13(b).

"**New Secured Party**" means any Person which accedes to the Trust Agreement as a Secured Party pursuant to a Form of Accession.

"**Non-Permitted Variation**" means any Variation to a Lease Agreement that relates to a Purchased Receivable which is not a Delinquent Lease Receivable or a Defaulted Lease Receivable and which has the effect of:

(a) reducing the Aggregate Discounted Balance of the Purchased Receivable;

(b) reducing the rate of interest payable by the Lessee or the total interest payable by the Lessee till the end of the Lease Fixed Period (for the avoidance of doubt excluding any interest rate change due to a change in EURIBOR);

(c) extending the Lease Fixed Period (by mutual agreement with the Lessee);

(d) changing the date on which an Instalment is due or payable other than permittable under the relevant Lease Agreement or as effected by a Permitted Payment Holiday;

(e) changing the payment currency;

(f) changing the 3-months EURIBOR floating interest rate basis;

(g) sanctioning any kind of payment holiday;

(h) changing the fiscal classification of a Lease Agreement;

(i) changing the residence/place of business of the Lessee; or

(j) changing the residual value of the respective Financed Object;

other than any Permitted Payment Holiday.

"**Noteholders**" means the Class A Noteholders and the Class B Noteholders collectively.

"**Notes**" means the Class A Notes and the Class B Notes.

"**Notice**" means any notice, notification, confirmation, request, approval, consent or other communication given or delivered by one Transaction Party to one or more other Transaction Parties under or in connection with any Transaction Document.

"**Notice Details**" means the provisions set out in Schedule 10 of the Incorporated Terms Memorandum.

"**Offer**" means an offer in written or electronic form meeting the requirements set out in the Lease Receivables Purchase Agreement. Any Offer delivered pursuant to the Lease Receivables Purchase Agreement shall contain:

(a) the Aggregate Discounted Balance (as of the relevant Cut-Off Date) of the Lease Receivables offered; and

(b) a file containing the Anonymised Portfolio Information on a CD-Rom, consisting of the data listed in Schedule 8 to the Lease Receivables Purchase Agreement.

"**Offer Date**" means either the Initial Offer Date and/or the Additional Offer Date.

"**Prospectus**" means the prospectus dated on or about the Issue Date prepared in connection with the issue by the Issuer of the Notes.

"**Operating Account**" means the operating account to be opened with the Account Bank in the name of the Issuer on or before the Signing Date and to be held by the Account Bank and into which the each Servicer or the Servicer Agent transfers all Collections received by it on behalf of the Issuer in accordance with the Servicing Agreement (with account details as set out in Schedule 11 of the Incorporated Terms Memorandum) or any successor account.

"**Originators**" means the Sellers and "**Originator**" means any of them.

"**Outstanding Lease Receivable**" means a Purchased Receivable that is neither a Defaulted Lease Receivable, nor a Purchased Receivable being fully repaid.

"**Outstanding Notes Balance**" means the sum of the outstanding note balance of any Note at any time.

"**Paying Agent**" means The Bank of New York Mellon, London Branch.

"**Paying Transaction Party**" means, where any Transaction Party is under an obligation created by a Transaction Document to make a payment to another Transaction Party, the Transaction Party who is to make such payment.

"**Payment Date**" means, in respect of the first Payment Date, 15 April 2021 and thereafter the fifteenth (15^{th}) day of the calendar month following the end of the relating Monthly Period, **provided that** if any such day is not a Business Day, the relevant Payment Date will fall on the next following Business Day. Any reference to a Payment Date relating to a given Monthly Period shall be a reference to the Payment Date following the end of such Monthly Period. For the avoidance of doubts, unless the Notes are redeemed earlier, the last Payment Date shall be the Legal Final Maturity Date.

"**Payment Instruction**" has the meaning it is given in Clause 3.3 of the Agency Agreement and Clause 6.1 of the Bank Account Agreement.

"**Permitted Encumbrance**" means any Encumbrance permitted to be created under the Transaction Documents or any other of the Issuer's Compartments.

"**Permitted Variation**" means any Variation which is made in accordance with the terms of the relevant Lease Agreement and the applicable Credit and Collection Policy and following which the relevant Purchased Receivable still complies with the Eligibility Criteria (that applied as at the relevant Purchase Date of such Purchased Receivable), including a Permitted Payment Holiday and a Permitted Payment Reduction, and which is not a Non-Permitted Variation.

"**Permitted Payment Holiday** " means any Variation of a Lease Agreement, introduced in order to improve to the best knowledge of the relevant Seller, the collectability of the claims relating to payments due and payable but not yet paid under such Lease Agreement, which does not constitute a Permitted Payment Reduction and which does not:

(a) reduce Instalments payable; and/or

(b) extend the term of the lease beyond 30 days or grant relief from payment for more than 30 days,

and pursuant to which the related Lease Agreement is accounted for by the Servicer Agent as being in arrears instead of defaulting.

"**Permitted Payment Reduction**" means, in order to improve to the best knowledge of the relevant Servicer, the collectability of the claims, an Instalment reduction once per Lessee of up to 75% of the previously agreed monthly Instalment and further limited to up to 6 months, always provided the Lessee's total outstanding debt is thereby not reduced and the Lessee's subsequent monthly Instalments are equally increased to compensate for such a Permitted Variation and the related Lease Agreement is not accounted for by the Servicer Agent as being in arrears;

"**Person**" means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

"**Portfolio Decryption Key**" means a file of information sent by the Sellers to the Data Trustee, required to decrypt the encrypted Portfolio Information.

"**Portfolio Information**" means an encrypted file of information sent by the Sellers to the Issuer, including the names and addresses of the Lessees and information required for the direct debit of the relevant Lessee's account by way of data medium exchange (*Datenträgeraustausch – DTA*) relating to the Anonymised Portfolio Information allowing the Issuer, in the circumstances specified in the Data Trust Agreement, to decrypt the Anonymised Portfolio Information. Such file is (to be) updated monthly on or about each Collection Payment Date by the Servicer as specified in the Servicing Agreement.

"**Portfolio Management System**" means the portfolio management system of the Servicers and any of the Servicers' successor system thereof or the system of a successor Servicer.

"**Post-Enforcement Priority of Payments**" means the priority of payments set out in Schedule 2 of the Trust Agreement.

"**Power of Attorney**" means any of the powers of attorney (*Vollmachtsurkunden*) substantially in the form as set out in Schedule 2 (*Power of Attorney – Lessee*) or Schedule 3 (*Power of Attorney – Enforcement*) to the Back-Up Servicing Agreement.

"**Pre-Enforcement Priority of Payments**" means the priority of payments set out in Schedule 1 of the Trust Agreement.

"**Principal Amount**" means the amount of principal payable by the Issuer on a Note on a Payment Date.

"**Proceedings**" means any legal proceedings relating to a dispute arising out of or in connection with any Transaction Document (including a dispute regarding the existence, validity or termination of any Transaction Document or the consequences of its nullity).

"**Properly Instructed Advisors**" has the meaning it is given in Clause 9.11 of the Bank Account Agreement, Clause 13.2 of the Calculation Agency Agreement, Clause 18 of the Agency Agreement and Clause 8 of the Data Trust Agreement.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 and any relevant implementing measure in each relevant Member State of the European Economic Area.

"**Protected Information**" means the Portfolio Information and any other information (i) concerning a Lessee, a Purchased Receivable or related Financed Object the Data Trustee has become aware of in connection with the Transaction and/or the Data Trust Agreement and (ii) that is subject to the Secrecy Rules.

"**Purchase**" means the acquisition of a Lease Receivable pursuant to an Offer.

"**Purchase Date**" means the Initial Purchase Date and/or each Additional Purchase Date.

"**Purchased Receivables**" means the Lease Receivables purchased under the Lease Receivables Purchase Agreement on the relevant Purchase Date.

"**Purchase Reserve**" means EUR 7,531,494.44 as of the Closing Date.

"**Purchase Reserve Adjustment**" means, the amount necessary to increase the funds standing to the credit of the Replenishment Fund Account following the application of the Pre-Enforcement Priority of Payment to equal the Purchase Reserve, i.e. calculated as the positive difference between (a) the Purchase Reserve and (b) the amount standing to the credit of the Replenishment Fund Account on the relevant Reporting Date.

"**Purchase Price**" means the purchase price equalling the Aggregate Discounted Balance of the relevant Lease Receivables on the relevant Cut-Off Date.

"**Purchaser**" means the Issuer in its capacity as purchaser of the Purchased Receivables and the relating Financed Objects.

"**Rating Agencies**" means S&P Global and Scope.

"**Receiver**" means any Person or Persons appointed (and any additional Person or Persons appointed or their relevant successors) as administrative receiver, receiver, manager, or receiver and manager of all or any of the Compartment 2021 Security by the Trustee hereunder or otherwise.

"**Receiving Transaction Party**" means, where any Transaction Party is under an obligation created by a Transaction Document to make payment to another Transaction Party, the Transaction Party which is to receive such payment.

"**Records**" means, in respect of any Purchased Receivable, all Lease Agreements, invoices, receipts, correspondence, notes of dealings and other documents, books, books of account, registers, records and other information (especially computerised data, tapes, discs, punch cards, data processing software and related property and rights) maintained (and recreated in the event of destruction of the originals thereof) with respect to such Purchased Receivable and the related Lessee to the extent relevant for the collection or servicing of the Purchased Receivables.

"**Recoveries**" means any recovery proceeds received by means of realisation of the Financed Objects and other related security in accordance with the Credit and Collection Policy during the relevant monthly period and other proceeds relating to the Defaulted Lease Receivables.

"**Register**" means the register kept and maintained by the Registrar on which the names and addresses of the holders of the Notes and the particulars of the Notes held by such holders and all transfers and payments (of interest and principal) of such Notes will be entered, and an updated copy of which shall be transmitted to and kept at the registered office of the Issuer at all time. For

the avoidance of doubt, there shall be two departments of the register for each of the Class A Notes and the Class B Notes.

"**Registered Holders**" means the nominee of the Common Safekeeper or, as applicable, of the common depositary for Euroclear and Clearstream Luxembourg in whose name the Global Note has been registered.

"**Registrar**" means The Bank of New York Mellon SA/NV, Luxembourg Branch.

"**Regulatory Direction**" means, in relation to any Person, a direction or requirement of any Governmental Authority with whose directions or requirements such Person is accustomed to comply, **provided that** such a direction or requirement does not contravene any Requirement of Law.

"**Relevant Transaction Document**" means in respect of a Transaction Party each Austrian Transaction Document, German Transaction Document, English Transaction Document and Luxembourg Transaction Documents such Transaction Party is to enter into or has entered into.

"**Relevant Transaction Party**" means in respect of a Relevant Transaction Document each Transaction Party that is to enter into or has entered into such Relevant Transaction Document.

"**Replacement Swap Premium**" shall mean an amount received by the Issuer from a replacement interest rate swap provider upon entry by the Issuer into an agreement with such replacement interest rate swap provider to replace a transaction entered into under the Swap Agreement.

"**Replenishment Fund Account**" means the replenishment fund account to be opened with the Account Bank in the name of the Issuer on or before the Signing Date and to be held by the Account Bank for replenishment purposes during the Revolving Period (with account details as set out in Schedule 11 of the Incorporated Terms Memorandum) or any successor account.

"**Replenishment Target Amount**" means, as of any Payment Date, the amount by which the Aggregate Outstanding Notes Balance exceeds the sum of the Discounted Balance of Outstanding Lease Receivables as of the Cut-Off Date immediately preceding such Payment Date.

"**Reporting Date**" means the second (2nd) Business Day after the relevant Cut-Off Date.

"**Reporting Entity**" means Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H.;

"**Required Cash Reserve**" means (a) initially an amount equal to EUR 3,240,000, (b) on any Cut-Off Date following the end of the Revolving Period, an amount equal to 0.7 per cent. of the Outstanding Class A Notes Balance as of such Cut-Off Date, **provided that**, at any time prior to the Outstanding Class A Notes Balance having been reduced to zero, the Required Cash Reserve shall be not less than EUR 400,000 and **provided further that** either once the Outstanding Class A Notes Balance or the Aggregate Discounted Balance of the Outstanding Lease Receivables has been reduced to zero, the Required Cash Reserve shall be zero.

"**Requirement of Law**" in respect of any Person shall mean:

(a) any law, treaty, rule, requirement or regulation;

(b) a notice by or an order of any court having jurisdiction;

(c) a mandatory requirement of any regulatory authority having jurisdiction; or

(d) a determination of an arbitrator or Governmental Authority.

"**Revolving Period**" means the period commencing on the Issue Date and ending on, but excluding, the earlier of (i) the Payment Date falling in April 2024 and (ii) the day on which an Early Amortisation Event has occurred.

"**Risk Retention Rules**" means Article 6 of the Securitisation Regulation together with similar requirements that have been implemented, are in the process of being implemented, are expected

to be implemented or may be implemented in the future for certain other EEA or EU regulated investors.

"**RV+ Option**" means a contractual option included in financial lease agreements, whereby the Lessor bears the risk of the residual value

"**Sanctions**" means any sanctions administered, enacted or enforced in respect of individuals, organisations and countries by a Sanctions Authority;

"**Sanctions Authority**" means the Security Council of the United Nations, the European Union, the governments of the United States of America and the United Kingdom and their respective governmental institutions and agencies, including, for the avoidance of doubt, OFAC, the US Department of State, the US Department of Commerce and Her Majesty's Treasury;

"**S&P Global**" means S&P Global Ratings Europe Limited, a subsidiary of the McGraw-Hill Companies, Inc. and any successor to the debt rating business thereof.

"**S&P Collateral Framework Option**" shall have the meaning given to it in the Swap Agreement.

"**Scope**" means Scope Ratings GmbH.

"**Secrecy Rules**" means, collectively, (i) the rules of Austrian banking secrecy (*Bankgeheimnis*) pursuant to section 38 of the Austrian Banking Act (*Bankwesengesetz*) and the provisions of the Austrian Data Protection Act (*Datenschutzgesetz*), (ii) the rules of the General Data Protection Regulation (EU) 2016/679, (iii) the rules of German banking secrecy (*Bankgeheimnis*) and the provisions of the Federal Data Protection Act (*Bundesdatenschutzgesetz*) and (iv) applicable Luxembourg data protection laws, as such rules are binding on the Relevant Transaction Party with respect to the Purchased Receivables and the Financed Object from time to time.

"**Secured Obligations**" means all duties and liabilities (present and future, actual and contingent) of the Issuer which the Issuer has covenanted with the Trustee to pay to the Noteholders and the other Secured Parties pursuant to Clause 9 of the Trust Agreement together with the Trustee Claim.

"**Secured Parties**" means the Noteholders, the Trustee, each Seller, the Servicers (if different from the Sellers), the Servicer Agent, the Subordinated Lenders, the Arranger, the Lead Manager, the Paying Agent, the Calculation Agent, the Cash Administrator, the Account Bank, the Data Trustee, the Back-Up Servicer, the Registrar, the Swap Counterparty and the Corporate Administrator.

"**Securities Act**" means the U.S. Securities Act of 1933 as amended from time to time.

"**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 on laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"**Security Documents**" means the Trust Agreement and the English Deed of Charge;

"**Security Period**" means the period beginning on the date of the Trust Agreement and ending on the date on which the Trustee is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"**Seller**" means each of Raiffeisen-Leasing Österreich GmbH, UNIQA Leasing GmbH, Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H. and JDRL Landmaschinen Vermietungs GmbH.

"**Sellers Account**" means the Seller's account specified in Schedule 11 of the Incorporated Terms Memorandum.

"**Sellers Covenants**" means the Seller's covenants set out in Schedule 4 of the Incorporated Terms Memorandum.

"**Sellers Representations and Warranties**" means the representations and warranties given by each Seller individually as set out in Schedule 3 of the Incorporated Terms Memorandum.

"**Sellers Warranties**" means the warranties given by each Seller individually in respect of the relevant Purchased Receivables set out in Appendix 2 (*Sellers Warranties*) to Schedule 3, Part 3 (*Lease Receivables Representations and Warranties of the Sellers*) of the Incorporated Terms Memorandum and being relevant as of the relevant Purchase Date.

"**Servicer Agent**" means Raiffeisen-Leasing Gesellschaft m.b.H.

"**Servicer Notification Date**" means the date which falls three (3) calendar months after the Signing Date or, if such day is not a Business Day, the next succeeding day which is a Business Day.

"**Servicer Shortfall**" means a shortfall in respect of on-payments of Collections due and payable by the relevant Servicer to the Issuer pursuant to the terms of the Servicing Agreement.

"**Servicers**" means the Sellers, unless the engagement of Sellers as servicers of the Issuer is terminated following the occurrence of a Lessee Notification Event in which case the Servicers shall mean the successor Servicers (if any).

"**Servicers Covenants**" means the covenants given by each Servicer individually as set out in Schedule 6 of the Incorporated Terms Memorandum.

"**Servicers Representations and Warranties**" means the representations and warranties given by each Servicer individually as set out in Schedule 5 of the Incorporated Terms Memorandum.

"**Services**" means the services to be provided by each Servicer as set out in Clause 3 (*The Services*) of the Servicing Agreement.

"**Servicing Agreement**" means the servicing agreement between the Sellers, the Servicers, the Servicer Agent, the Back-Up Servicer, the Issuer, the Calculation Agent and the Trustee dated the Signing Date.

"**Servicing Fee**" means a fee, if any, as agreed upon between the Servicers, the Servicer Agent, the Back-Up Servicer and the Issuer from time to time.

"**Shortfall**" has the meaning it is given in Clause 6.8 of the Bank Account Agreement.

"**Signing Date**" means 23 March 2021.

"**Solvency II Regulation**" means the Regulation (EU) 2015/35 of 10 October 2014.

"**Standby Period**" means the period which commences as of the Servicer Notification Date (inclusive) and ends upon (i) the date on which neither the Issuer nor the Trustee has any interest in any of the Purchased Receivables, (ii) the date on which all Notes are fully redeemed, (iii) the date of termination of the appointment of the Back-Up Servicer under the Back-Up Servicing Agreement or (iv) the Back-Up Servicer Effective Date (exclusive), whichever occurs earliest.

"**Standby Services**" shall have the meaning assigned to such term in Clause 3 of the Back-Up Servicing Agreement.

"**Stock Exchange**" means the Luxembourg Stock Exchange or any other stock exchange on which the Class A Notes are listed, from time to time.

"**STS Requirements**" means the requirements for a simple, transparent and standardised securitisation according to Article 19 to 22 of the Securitisation Regulation.

"**Subordinated Lenders**" means the Sellers.

"**Subordinated Loan**" means the EUR 10,935,382.92 loan received (or to be received at the latest on the Issue Date) by the Issuer under the Subordinated Loan Agreement.

"**Subordinated Loan Agreement**" means the subordinated loan agreement dated on or before the Signing Date entered into by, *inter alios*, the Issuer, the Subordinated Lenders and the Trustee under which the Subordinated Lenders will advance at the latest on the Issue Date (or has advanced) the Subordinated Loan Amount to the Issuer.

"**Subordinated Loan Amount**" means the principal amount under the Subordinated Loan of EUR 10,935,382.92.

"**Subscription Agreement**" means the subscription agreement between the Issuer, the Sellers, the Servicer Agent, the Class A Noteholder, the Arranger, the Lead Manager and the Trustee dated on or before the Closing Date.

"**Subsidiary**" means a corporation in relation to another corporation, if (x) the other corporation (aa) controls the composition of the board of directors of the first-mentioned corporation; (bb) controls more than half of the voting power of the first-mentioned corporation; (cc) holds more than half of the issued share capital of the first-mentioned corporation (excluding any part thereof which consists of preference shares); or (dd) possesses, directly or indirectly the power to direct or cause the direction of the management and policies of the first-mentioned corporation, whether through the ownership or voting of securities, by contract or otherwise; or, (y) the first-mentioned corporation is a Subsidiary of any corporation which is that other corporation's Subsidiary. For this purpose, the composition of a corporation's board of directors, *inter alia*, shall be deemed to be controlled by another corporation if that other corporation by the exercise of some power exercisable by it without the consent or concurrence of any other person can directly or indirectly appoint or influence the appointment of or remove all or a majority of the directors, and for the purposes of this provision that other corporation shall be deemed to have power to make such an appointment if a person cannot be appointed as a director without the exercise in his favour by that other corporation of such a power or a person's appointment as a director follows necessarily from his being a director or other office of that other corporation.

"**Successor Bank**" has the meaning it is given in Clause 8.2 of the Bank Account Agreement.

"**Swap Agreement**" means a swap agreement dated and executed prior to the Issue Date between, *inter alios*, the Issuer and the Swap Counterparty pursuant to the 2002 ISDA Master Agreement and a rating agency compliant Schedule (including the related Credit Support Annex) and Swap Confirmation (such confirmation executed on or about 22 March 2021 with trade date 22 March 2021 and effective date 25 March 2021).

"**Swap Confirmation**" means the confirmation evidencing an interest rate swap transaction entered into by the Issuer and the Swap Counterparty.

"**Swap Counterparty**" means Crédit Agricole Corporate & Investment Bank, having its head office at 12, place des Etats-Unis – 92120 Montrouge France or its successor or any transferee appointed in accordance with the Swap Agreement.

"**Swap Fixed Interest Rate**" has the meaning given in the Swap Confirmation.

"**Swap Floating Interest Rate**" means, with respect to each Payment Date, EURIBOR plus 0.7 per cent. per annum determined by the Calculation Agent (analogously to its determination of EURIBOR for the purposes of the Class A Notes for such Payment Date) on each EURIBOR Fixing Date, floored at zero.

"**Swap Incoming Cashflow**" means on any Payment Date, the product of:

(a) the Swap Floating Interest Rate; and

(b) the Swap Notional Amount; and

(c) the actual number of calendar days of the Interest Period ending on such Payment Date divided by 360,

payable by the Swap Counterparty to the Issuer under the Swap Agreement.

"**Swap Net Cashflow**" means the amount equal, on any Payment Date, to (i) the Swap Incoming Cashflow, minus (ii) the Swap Outgoing Cashflow, which in case positive is to be payable by the Swap Counterparty to the Issuer and in case negative is to be payable by the Issuer to the Swap Counterparty.

"**Swap Notional Amount**" means, as of any Payment Date, the Discounted Balance of fixed rate paying Outstanding Lease Receivables as determined on the immediately preceding Cut-Off Date, provided that such Swap Notional Amount is always lower or equal to a maximum amount specified in the Swap Confirmation. With respect to the first Interest Period, the Swap Notional Amount shall be the Discounted Balance of fixed rate paying Outstanding Lease Receivables as of the Initial Cut-Off Date.

"**Swap Outgoing Cashflow**" means on any Payment Date, the product of:

(a) the Swap Fixed Interest Rate; and

(b) the Swap Notional Amount; and

(c) the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve thirty-day months,

payable by the Issuer to the Swap Counterparty under the Swap Agreement.

"**Swap Termination Date**" means the earlier of (i) the Legal Final Maturity Date, (ii) the Clean-up Call Settlement Date and (iii) the date on which the Notes are otherwise redeemed in full in accordance with the Conditions.

"**TARGET2**" means the second generation of the Trans-European Automated Real-time Cross-Settlement Express Transfer System which was launched on 19 November 2007 by the European Central Bank.

"**TARGET2 Settlement Day**" means a day on which TARGET2 is operating.

"**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same, but excluding taxes on net income) imposed or levied by or on behalf of any Tax Authority in Austria or Luxembourg and "Taxes", "taxation", "taxable" and comparable expressions shall be construed accordingly.

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world.

"**Tax Credit**" means any credit received by a Transaction Party from a Tax Authority in respect of any Tax paid by such Transaction Party.

"**Tax Deduction**" means any deduction or withholding on account of Tax.

"**Tax Payment**" means any payment for or on account of Tax.

"**Terms and Conditions**" means the terms and conditions of the Notes, as amended from time to time, attached as Schedule 2 Part I to the Agency Agreement.

"**Transaction**" has the meaning given to such term in the Prospectus dated on or about the Closing Date relating to the issue of the Notes by the Issuer.

"**Transaction Debt**" means any and all debts, indebtedness, liabilities and obligations incurred by the Issuer in respect of the Transaction.

"**Transaction Documents**" means the Austrian Transaction Documents, the German Transaction Documents, the English Transaction Documents, the Issuer-ICSDs Agreement and the Luxembourg Transaction Documents, collectively.

"**Transaction Party**" means any Person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them.

"**Transition Period**" shall mean the period which commences as of the Back-Up Servicer Effective Date (inclusive), and ends on the earlier of (i) the date on which neither the Issuer nor the Trustee has any interest in any of the Purchased Receivables, (ii) the date on which all Notes are fully redeemed, (iii) the date of termination of the appointment of the Back-Up Servicer hereunder, whichever occurs the earliest or (iv) the Back-Up Servicer Active Date (exclusive).

"**Transition Services**" shall have the meaning assigned to such term in Clause 4 of the Back-Up Servicing Agreement.

"**Trust Agreement**" means the trust agreement entered into by, *inter alios*, the Issuer in respect of the Transaction and the Trustee.

"**Trust Asset**" means in relation to a Purchased Receivable,

(i) any ancillary or non-accessory claim against or collateral provided by the Lessee or a third party and securing the claims arising under such Purchased Receivable against a Lessee under the respective contractual agreement (including all proceeds at any time, arising in any way, out of the resale, redemption or other disposal of, or dealing with, or judgments relating to any of the foregoing, any debts represented thereby, and any and all rights of action against any person in connection therewith; For the avoidance of doubt, any proceeds received in excess of the outstanding Discounted Balance of the relevant Purchased Receivable as of the Collection Payment Date on which such proceeds are to be paid to the Issuer shall be excluded, but shall remain with the respective Seller and such Seller shall be entitled to such amounts in its own right.) which may (without notification of the relevant Lessee or any other third party or any other action) not be validly and freely transferred and assigned together with the relevant Purchased Receivable from the relevant Seller to the Purchaser pursuant to the terms and conditions set out in the Lease Receivables Purchase Agreement, and

(ii) any Financed Object and any retained title in a Financed Object.

"**Trustee**" means CSC Trustees Limited.

"**Trusteeship**" means any trusteeship (*Treuhandschaft*) between a Seller as trustee (*Treuhänder*) and the Purchaser as beneficiary (*Treugeber*) relating to a Trust Asset.

"**Trustee Claim**" has the meaning assigned thereto in Clause 7.1 of the Trust Agreement.

"**Trust Property**" has the meaning assigned thereto in Clause 8.1 of the Trust Agreement.

"**UK**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**United States**" means, for the purpose of the Transaction, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

"**Variation**" means any waiver, amendment, modification or variation to the terms of a Lease Agreement after the Cut-Off Date preceeding the Purchase Date on which the respective Lease Receivables are purchased.

"**VAT**" means value added tax and any other tax of a similar fiscal nature (instead of or in addition to value added tax) whether imposed in Austria or elsewhere.

"**VAT Receiving Transaction Party**" means the Transaction Party to whom the supply referred to in Paragraph 22 (Value Added Tax) of the Common Terms is made.

"**VAT Supplying Transaction Party**" means the Transaction Party making the supply referred to in Paragraph 22 (Value Added Tax) of the Common Terms.

2. PRINCIPLES OF CONSTRUCTION

2.1 Knowledge

(a) References in any Transaction Document to the expressions "so far as a Seller is aware" or "to the best of the knowledge, information and belief of the Seller" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers (including *Geschäftsführer*, *Leitende Angestellte and Prokuristen*) of the Seller. For the avoidance of doubt and unless the wording clearly indicates to be contrary, where reference is made to the "Sellers", each Seller acts in its own name and for its own account. All rights and obligations of a Seller under the Transaction Documents shall be several.

(b) References in any Transaction Document to the expressions "so far as the Servicer is aware" or "to the best of the knowledge, information and belief of the Servicer" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the relevant Servicer. For the avoidance of doubt and unless the wording clearly indicates to be contrary, where reference is made to "the Servicers", each Servicer acts in its own name and for its own account. All rights and obligations of a Servicer under the Transaction Documents shall be several.

(c) References in any Transaction Document to the expressions "so far as the Issuer is aware" or "to the best of the knowledge, information and belief of the Issuer" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of directors of the Issuer.

(d) References in any Transaction Document to the expressions "so far as the Trustee is aware" or "to the best of the knowledge, information and belief of the Trustee" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Trustee.

2.2 Interpretation

In any Transaction Document, the following shall apply:

(a) a document being in an "agreed form" means that the form of the document in question has been signed off or agreed by each of the proposed parties thereto;

(b) any reference to an "agreement", "deed" or "document" shall be construed as a reference to such agreement, deed or document as the same may from time to time be amended, varied, novated, supplemented, replaced or otherwise modified;

(c) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

(d) "novation" shall, for the purposes of the German Transaction Documents, be construed as *Parteiwechsel*. "To novate" shall be interpreted accordingly;

(e) "periods" of days shall be counted in calendar days unless Business Days are expressly prescribed;

(f) any reference to any "Person" appearing in any of the Transaction Documents shall include its successors and permitted assignees;

(g) a reference to any person defined as a "Transaction Party" or in any Transaction Document or in the Conditions shall be construed so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests;

(h) unless specified otherwise, "promptly", "immediately", "forthwith" or any similar expression used in a German Transaction Document shall mean without undue delay (*ohne schuldhaftes Zögern*); and

(i) a "successor" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

2.3 **Statutes and Treaties**

Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

2.4 **Time**

Any reference in any Transaction Document to a time of day shall, unless a contrary indication appears, be a reference to Central European time.

2.5 **Schedules**

Any Schedule of, or Appendix or Annex to, a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule, Appendix or Annex were set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule, Appendix or Annex.

2.6 **Headings**

Section, Part, Schedule, Paragraph and Clause headings are for ease of reference only. They do not form part of any Transaction Document and shall not affect such Transaction Document's construction or interpretation.

2.7 **Sections**

Except as otherwise specified in a Transaction Document, any reference in a Transaction Document to:

(a) a "Section" shall be construed as a reference to a Section of such Transaction Document;

(b) a "Part" shall be construed as a reference to a Part of such Transaction Document;

(c) a "Schedule", an "Appendix" or an "Annex" shall be construed as a reference to a Schedule, Appendix or Annex of such Transaction Document;

(d) a "Clause" shall be construed as a reference to a Clause of a Part or Section (as applicable) of such Transaction Document; and

(e) "this Agreement" shall be construed as a reference to such Transaction Document together with any Schedules, Appendices or Annexes thereto.

2.8 **Number**

In any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

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