PROSPECTUS DATED 15 FEBRUARY 2024

HILL FL 2024-1 B.V. as "Issuer"

incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), existing and incorporated under the laws of the Netherlands, with registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands, registered with the Dutch trade register (*Kamer van Koophandel*) under number 92054730, with Legal Entity Identifier 7245006MK9ZZTYTYIQ03. The unique identifier of the Transaction is 724500KJG5L9GTSY9G96N202401.

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meanings ascribed thereto in section 9.2 (*Definitions*) set out in this Prospectus. The principles of interpretation set out in section 9.1 (*Interpretation*) set out in this Prospectus shall apply to this Prospectus.

€ 405,000,000 Class A Floating Rate Notes due 2032, issue price: 100 per cent.

€ 22,500,000 Class B Floating Rate Notes due 2032, issue price: 100 per cent.

€ 15,700,000 Class C Floating Rate Notes due 2032, issue price: 100 per cent.

€ 6,800,000 Class D Floating Rate Notes due 2032, issue price: 100 per cent.

€ 5,400,000 Class E Fixed Rate Notes due 2032, issue price: 100 per cent.

Hiltermann Lease B.V. as "**Seller**"

This document constitutes a prospectus (the "**Prospectus**") within the meaning of Article 6(3) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law of 16 July 2019 relating to prospectuses for securities (the "**Prospectus Law**") for the approval of this Prospectus. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval by the CSSF relates to the EUR 405,000,000 Class A floating rate notes due 2032 (the "**Class A Notes**"), the EUR 22,500,000 Class B floating rate notes due 2032 (the "**Class B Notes**"), the EUR 15,700,000 Class C floating rate notes due 2032 (the "**Class C Notes**"), the EUR 6,800,000 Class D floating rate notes due 2032 (the "**Class D Notes**" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "**Floating Rate Notes**") and the EUR 5,400,000 Class E fixed rate notes due 2032 (the "**Class E Notes**" and, together with the Floating Rate Notes, the "**Notes**"). Such approval should not be considered as an endorsement of the quality of the Notes or an endorsement of the Issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction as contemplated by this Prospectus and the quality or solvency of the Issuer in line with Article 6(4) of the Prospectus Law.

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list (the "**Official List**") of the Luxembourg Stock Exchange on or about 20 February 2024 and admitted to trading on the Luxembourg Stock Exchange's regulated market (the "**Regulated Market**"). The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). The Notes are expected to be issued on or about 20 February 2024 or such other date as may be agreed between the Issuer and the Lead Managers

(the "**Closing Date**"). This Prospectus in connection with the Notes, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

This Prospectus is valid for use only by the Issuer for a period of up to twelve (12) months after its approval by the CSSF and shall expire on 15 February 2025, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for admissions to trading on a regulated market and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the time when trading on a regulated market begins.

The Floating Rate Notes will carry a floating rate of interest as set out below and the Class E Notes will carry a fixed rate of interest as set out below, payable monthly in arrear on each Settlement Date. Interest payable on the Floating Rate Notes is calculated on the basis of Euribor *plus* the applicable margin. Euribor is an interest rate benchmark within the meaning of Regulation 2016/2011 on indices used as benchmarks, applicable since 1 January 2018 (the "**Benchmarks Regulation**"). Euribor is currently administered by the European Money Markets Institute ("**EMMI**"). As at the date of the Prospectus, EMMI, in respect of Euribor, appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation. The ultimate source of funds for the payment of principal and interest on the Notes will be the right of the Issuer to receive: (i) lease collections from a portfolio of financial car lease agreements between corporate lessees in the Netherlands and Hiltermann Lease B.V. ("**Hiltermann Lease**"); and (ii) vehicle realisation proceeds from the associated vehicles.

The Notes will be obligations of the Issuer only and will not be obligations or responsibilities of, or guaranteed by, any of the other parties to the transactions described in this Prospectus and any suggestion otherwise, express or implied, is expressly excluded.

The holders of the Notes (the "**Noteholders**") and the other Secured Creditors will benefit from the security provided to the Security Trustee in the form of a pledge over, among other things, the Purchased Vehicles and the associated Lease Receivables and a pledge over substantially all of the assets of the Issuer in the manner as more fully described herein in section 4.7(A) (*Trust Deed*) and section 4.7(B) (*Pledge Agreements*). The right to receive: (i) payment of principal and interest, respectively, on the Class B Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes; (ii) payments of principal and interest, respectively, on the Class C Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes and the Class B Notes; (iii) payments of principal and interest, respectively, on the Class D Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes, the Class B Notes and the Class C Notes; and (iv) payments of principal and interest, respectively, on the Class E Notes will be subordinated to, *inter alia*, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and may be limited as more fully described in section 4.1 (*Terms and conditions of the Notes*).

The Notes of each Class will be issued in new global note form, and will initially be represented, by a temporary global note in bearer form (each a "**Temporary Global Note**"), without interest coupons attached. Each Temporary Global Note will be exchangeable, as described herein, for a permanent global note in bearer form which is recorded in the records of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (each, a "**Permanent Global Note**" and, together with the Temporary Global Notes, the "**Global Notes**" and each, a "**Global Note**") without interest coupons attached, not earlier than forty (40) calendar days after the Closing Date (provided that certification of non-U.S. beneficial ownership has been received). The Global Notes will be deposited with a common safekeeper (the "**Common Safekeeper**"), for Euroclear and Clearstream, Luxembourg on or before the Closing Date. The Common Safekeeper will hold the Global Notes in custody for Euroclear and Clearstream, Luxembourg. The Class A

Notes are intended to be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem. The Notes, issued in new global note form and represented by the Global Notes may be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. Interests in each Permanent Global Note will, in certain limited circumstances, be exchangeable for Definitive Notes in bearer form as described in the Conditions.

The Floating Rate Notes are expected to receive a rating by Moody's Deutschland GmbH and Fitch Ratings – a branch of Fitch Ratings Ireland Limited (the "**Rating Agencies**"). The Class E Notes will not be assigned a rating. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension or withdrawal at any time by the assigning rating organisation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union ("**EU**") and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 462/2013 (the "**CRA Regulation**"). Each of Moody's Deutschland GmbH and Fitch Ratings – a branch of Fitch Ratings Ireland Limited is established in the EU and registered under the CRA Regulation. Reference is made to the list of registered or certified credit rating agencies published by ESMA on the webpage https://www.esma.europa.eu/supervision/credit-rating-agencies/risk as last updated on 27 March 2023. In the UK, pursuant to the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, SI 2019/266 ("**CRAR**"), such credit ratings (if issued) are expected to be endorsed by Moody's Investor Service Ltd. or Fitch Ratings Limited, as applicable, each being a credit rating agency established in the UK and registered by the United Kingdom Financial Conduct Authority ("**FCA**") pursuant to the CRAR. See further section 4.4 (*Regulatory and industry compliance*). The assignment of ratings to the Floating Rate Notes or an outlook on these ratings is not a recommendation to invest in the Floating Rate Notes and may be revised, suspended or withdrawn at any time.

The Rating Agencies' ratings of the Floating Rate Notes address the likelihood that the holders of the Floating Rate Notes will receive all payments to which they are entitled, as described herein. Each rating takes into consideration the characteristics of the Leased Vehicles, the Lease Receivables and the structural, legal, tax and Issuer-related aspects associated with the Floating Rate Notes.

However, the ratings assigned to the Floating Rate Notes (other than the ratings assigned to the Floating Rate Notes by Fitch) 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 Floating Rate Notes might suffer a lower than expected yield due to prepayments or early amortisation or may fail to recoup their initial investments.

The ratings assigned to the Floating Rate 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 Floating Rate 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 Floating Rate Notes or, if it does, what rating would be assigned by such other rating agency. The ratings assigned to the Floating Rate Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

Simple, Transparent and Standardised Securitisation (STS securitisation)

The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of Article 18 of Regulation (EU) 2017/2402 (the "**Securitisation Regulation**"). Consequently, the Transaction meets, on the date of this Prospectus, the

requirements of Articles 19 to 22 of the Securitisation Regulation and will be notified prior to or on the Closing Date by the Originator to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Seller, Originator and the Issuer have used the services of Prime Collateralised Securities (PCS) EU sas, a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the Transaction complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by Prime Collateralised Securities (PCS) EU sas on the Closing Date. The use of such a verification service shall not affect the liability of the Originator, nor the Issuer in respect of their legal obligations under 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. As the STS status of the Transaction is not static, investors should verify the current status of the Transaction on ESMA's website. None of the Issuer, the Issuer Administrator, the Originator, the Reporting Entity, the Arranger, the Lead Managers, the Security Trustee, the Servicer, the Seller or any of the other transaction parties makes any representation or accepts any liability for the Transaction to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future.

Retention and information undertakings

EU risk retention

Hiltermann Lease Groep Holding B.V. (the "**Originator**"), as originator within the meaning of Article 2(3) of the Securitisation Regulation, has undertaken to the Issuer, the Security Trustee and the Lead Managers that, for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than five (5) per cent. in the Transaction in accordance with Article 6 of the Securitisation Regulation. As at the Closing Date, such interest will be comprised of an interest in not less than five (5) per cent. of the nominal value of each Class of Notes sold or transferred to investors, as required by Article 6 of the Securitisation Regulation (the "**Retained Notes**"). The Originator has undertaken to make available materially relevant information to investors in accordance with Article 7 of the Securitisation Regulation so that investors are able to verify compliance with Article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer Administrator, on behalf of the Issuer and / or the Reporting Entity, will prepare monthly investor reports wherein relevant information with regard to the Leased Vehicles and Lease Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Originator. Each prospective institutional investor (within the meaning of the Securitisation Regulation) is 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 and none of the Issuer, Hiltermann Lease (in its capacity as the Seller and the Servicer), the Originator, the Reporting Entity, the Issuer Administrator nor the Lead Managers make any representation that the information described above is sufficient in all circumstances for such purposes. See sections 3.6 (*Originator*) and 4.4 (*Regulatory and industry compliance*) for more details.

UK risk retention

With reference to the UK Securitisation Regulation Rules as in effect and applicable on the Closing Date and as if it were applicable to the Originator (and without taking into account any later amendment, supplement or replacement of or to the UK Securitisation Regulation Rules or any relevant national measures), the Originator, as an originator for purposes of the UK Securitisation Regulation, has undertaken to the Issuer, the Security Trustee and the Lead Managers that, for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than five (5) per cent. in the Transaction, in accordance with Article 6 of the UK Securitisation Regulation as in effect on the Closing Date. Such interest will be comprised of an interest in the Retained Notes, as referred to in Article 6(3)(a) of the UK Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the

extent applicable to it. The Issuer Administrator, on behalf of the Issuer and / or the Reporting Entity, will prepare monthly investor reports wherein relevant information with regard to the Leased Vehicles and Lease Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Originator.

However, except as described above, none of the Issuer, Hiltermann Lease (in its capacity as the Seller and the Servicer), the Originator, the Reporting Entity, the Issuer Administrator nor the Lead Managers, or any of their respective affiliates, corporate officers, professional advisers or any other transaction party or Person is required by the transaction documents, or intends, to take or refrain from taking any action with regard to the transaction described in this prospectus in a manner prescribed or contemplated by the UK Securitisation Regulation Rules, or to take any action for purposes of, or in connection with, facilitating or enabling the compliance by any investor with the UK Due Diligence Requirements. In particular, but without limitation, the Transaction is not being structured to ensure compliance by any person with the transparency and reporting requirements of Article 7 of the UK Securitisation Regulation. Neither the Originator nor any other party to the Transaction will be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of the UK Securitisation Regulation or to take any other action in accordance with, or in a manner contemplated by, such Article.

Each prospective institutional investor (within the meaning of the UK Securitisation Regulation) is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the UK Securitisation Regulation and none of the Issuer, Hiltermann Lease (in its capacity as the Seller and the Servicer), the Originator, the Reporting Entity, the Issuer Administrator nor the Lead Managers make any representation that the information described above is sufficient in all circumstances for such purposes. See section 4.4 (*Regulatory and industry compliance*) for more details.

Failure by UK Affected Investors to comply with one or more of the requirements set out in the UK Securitisation Regulation Rules with respect to an investment in the Notes, may result in the imposition of a penalty regulatory capital charge through additional risk weights levied in respect of the Notes acquired by such investors, or in the imposition of other regulatory sanctions or measures.

Prospective investors should note that the Originator shall not be under any obligation to comply with any changes to the UK Securitisation Regulation after the Closing Date.

U.S. risk retention

The Seller and the Originator intend to rely on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by any persons that are U.S. persons as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person in Regulation S.

Given the complexity of the terms and conditions of the Notes, an investment in the Notes is suitable only for experienced and financially sophisticated investors who understand and are in a position to evaluate the merits and risks inherent thereto and who have sufficient resources to be able to bear any losses which may result from such investment.

For a discussion of the significant factors affecting investments in the Notes, see section 2 (*Risk factors*).

Notes	Class A	Class B	Class C	Class D	Class E
Principal Amount	EUR 405,000,000	EUR 22,500,000	EUR 15,700,000	EUR 6,800,000	EUR 5,400,000
Issue price	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
Interest Margin	the higher of: (i) zero (0) per cent.; and (ii) Euribor 1 month + 0.73 per cent.	the higher of: (i) zero (0) per cent.; and (ii) Euribor 1 month + 1.10 per cent.	the higher of: (i) zero (0) per cent.; and (ii) Euribor 1 month + 2.05 per cent.	the higher of: (i) zero (0) per cent.; and (ii) Euribor 1 month + 3.20 per cent.	9.00 per cent.
First Settlement Date	Settlement Date falling in March 2024	Settlement Date falling in March 2024	Settlement Date falling in March 2024	Settlement Date falling in March 2024	Settlement Date falling in March 2024
Final Maturity Date	Settlement Date falling in February 2032	Settlement Date falling in February 2032	Settlement Date falling in February 2032	Settlement Date falling in February 2032	Settlement Date falling in February 2032
Revolving Period	Maximum of 9 months	Maximum of 9 months	Maximum of 9 months	Maximum of 9 months	Maximum of 9 months
Settlement Dates	18th day of each month	18th day of each month	18th day of each month	18th day of each month	18th day of each month
Form of Notes	New Global Note/Bearer	New Global Note/Bearer	New Global Note/Bearer	New Global Note/Bearer	New Global Note/Bearer
Denomination	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000
Clearing system	Euroclear and Clearstream, Luxembourg	Euroclear and Clearstream, Luxembourg	Euroclear and Clearstream, Luxembourg	Euroclear and Clearstream, Luxembourg	Euroclear and Clearstream, Luxembourg
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
Common Code	274496738	274496789	274496843	274496851	274496860
ISIN	XS2744967386	XS2744967899	XS2744968434	XS2744968517	XS2744968608
Expected rating (Moody's / Fitch)	'Aaa(sf)' / AAA(sf)'	'Aa2(sf)' / 'AA+(sf)'	'A1(sf)' / 'A+(sf)'	'Baa1(sf)' / 'A(sf)'	N/A

Arranger

BofA Securities Europe SA

Lead Managers

BofA Securities Europe SA

Commerzbank Aktiengesellschaft

RBC Capital Markets (Europe) GmbH

Responsibility statements and important information

The Issuer is responsible for the information contained in this Prospectus. In addition to the Issuer, Hiltermann Lease is responsible for the Hiltermann Lease Information (as defined below). To the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

For the information set forth in the following sections of this Prospectus: *Description of Leased Assets and stratification tables, Expected maturity and average life of the Notes and assumptions, Seller and Servicer, the Originator, the Reporting Entity, Compliance with Article 6 of the Securitisation Regulation, Compliance with Article 7 of the Securitisation Regulation, Compliance with Article 6 of the UK Securitisation Regulation and Compliance with STS Requirements* (collectively the "**Hiltermann Lease Information**"), the Issuer has relied on information from: (i) Hiltermann Lease as Seller and Servicer, for which Hiltermann Lease is responsible; and (ii) Hiltermann Lease Groep Holding as Originator for which Hiltermann Lease Groep Holding is responsible. To the best of Hiltermann Lease's and Hiltermann Lease Groep Holding's knowledge, the Hiltermann Lease Information is in accordance with the facts and makes no omission likely to affect its import. Hiltermann Lease and Hiltermann Lease Groep Holding accept responsibility accordingly.

The Hiltermann Lease Information and any other information from third parties contained and specified as such in this Prospectus (the sources of which are identified in the relevant sections) has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Hiltermann Lease as Seller and Servicer and Hiltermann Lease Groep Holding as Originator as to the accuracy or completeness of any information (other than the Hiltermann Lease Information).

The Notes represent obligations of the Issuer only and do not represent an interest in or obligation of any of the Arranger and the Lead Managers, Hiltermann Lease (acting in any capacity), the Originator, the Shareholder, the Directors, the Account Bank, the Swap Counterparty, the Issuer Administrator, the Paying Agent, the Reference Agent, the Back-Up Servicer Facilitator, the Data Trustee and the Security Trustee or any of their respective affiliates or any other party 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. Neither the Notes nor the Purchased Vehicles and Lease Receivables under the associated Lease Agreements will be insured or guaranteed by any governmental authority or by any of the Arranger and the Lead Managers, the Issuer (acting in any capacity), Hiltermann Lease (acting in any capacity), the Shareholder, the Directors, the Account Bank, the Swap Counterparty, the Issuer Administrator, the Paying Agent, the Reference Agent, the Back-Up Servicer Facilitator, the Data Trustee and the Security Trustee or any of their respective affiliates or any other party (other than the Issuer) to the Transaction Documents or by any other person or entity, except as described herein.

Neither the Arranger nor the Lead Managers have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Arranger or the Lead Managers as to: (i) the accuracy or completeness of the information set forth in this Prospectus or any other information provided by the Issuer or Hiltermann Lease or any other party (including, without limitation, the STS notification within the meaning of Article 27 of the Securitisation Regulation); or (ii) compliance of the Transaction with the requirements of the Securitisation Regulation and the UK Securitisation Regulation. Neither the Arranger or the Lead Managers nor any of their respective affiliates accept any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or the offer. The Arranger and the Lead Managers and their respective affiliates accordingly disclaim all

and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Arranger or the Lead Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document. The Lead Managers are acting exclusively for the Issuer and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

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 (acting in any capacity), Hiltermann Lease (acting in any capacity), the Shareholder, the Directors, the Account Bank, the Swap Counterparty, the Issuer Administrator, the Paying Agent, the Reference Agent, the Back-Up Servicer Facilitator, the Data Trustee and the Security Trustee or by the Arranger and the Lead Managers or by any other party mentioned herein.

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 (ii) that there has been no adverse change in the financial situation of the Issuer or with respect to Hiltermann Lease since the date of this Prospectus; or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Issuer does not have the obligation to update this Prospectus, except when required by the listing and issuing rules of the Luxembourg Stock Exchange or any other regulation. The Lead Managers, the Arranger and Hiltermann Lease expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

The Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any U.S. Person as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. Person" in the U.S. Risk Retention Rules is different from the definition of "U.S. Person" in Regulation S. Each purchaser of the Notes or a beneficial interest therein acquired in the initial distribution of the Notes, by its acquisition of the Notes or a beneficial interest therein, will be deemed to have made certain representations and agreements, including that it: (i) is not a Risk Retention U.S. Person; (ii) is acquiring such or a beneficial interest therein for its own account and not with a view to distribute such Note; and (iii) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten (10) per cent. Risk Retention U.S. Person limitation in the exemption provided for in section 20 of the U.S. Risk Retention Rules).

Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MIFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where in both instances (i) and (ii) that client (in the case of

MIFID II) or customer (in the case of the Insurance Distribution Directive) would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II. Furthermore, a retail investor is not a person who is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. Consequently, no key information document to the extent required by Regulation (EU) No. 1286/2014 (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.

MIFID product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the product approval process of the Arranger and each of the Lead Managers (collectively, the "**Manufacturers**"), 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.

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

No action has been taken by the Issuer or the Seller or the Arranger or the Lead Managers other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any information memorandum, prospectus, offering circular, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations.

This Prospectus may only be used for the purposes for which it has been published. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of any offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Prospectus (or of any part thereof) and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) may come are required by the Issuer, the Seller, the Arranger and the Lead Managers to inform themselves about and to observe any such restrictions. This

Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof), see section 4.3 (*Subscription and sale*).

In connection with the issue of the Notes, any of the Lead Managers may over-allot or effect transactions that stabilise or maintain the market price of the Notes at a level that might not otherwise prevail. However, there is no obligation on a Lead Manager to undertake these actions. Any stabilisation action may be discontinued at any time but will, in any event be discontinued at the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of allotment of the Notes. Stabilisation transactions must be conducted in compliance with all applicable laws and regulations, as amended from time to time.

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

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

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

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

The language of this 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.

TABLE OF CONTENTS

Section			Page
1.	Transaction overview		15
	1.1	Structure diagram	15
	1.2	Risk factors	16
	1.3	Principal parties	16
	1.4	The Notes	17
	1.5	Credit structure	25
	1.6	Portfolio information	27
	1.7	Portfolio documentation	27
	1.8	General	31
2.	Risk factors		33
	2.1	Risk factors relating to the Notes	33
	2.2	Risk factors relating to the Leased Vehicles, Lease Agreements and Lease Receivables	35
	2.3	Risk factors relating to the Transaction Parties	44
	2.4	Risk factors relating to the structure	46
	2.5	Risk factors relating to legal, regulatory and macro-economic risks with respect to the Notes	55
3.	Principal parties		71
	3.1	Issuer	71
	3.2	Shareholder	73
	3.3	Security Trustee	74
	3.4	Issuer Administrator	75
	3.5	Seller and Servicer	75
	3.6	Originator	79
	3.7	Reporting Entity	80
	3.8	Data Trustee	80
	3.9	Other parties	80

4. Notes 83
4.1 Terms and Conditions of the Notes 83
4.2 Form of Notes 111
4.3 Subscription and sale 114
4.4 Regulatory and industry compliance 118
4.5 Use of proceeds 139
4.6 Taxation in the Netherlands 139
4.7 Security 142
4.8 Credit ratings 145
5. Credit structure 149
5.1 Available funds 149
5.2 Priorities of Payments 151
5.3 Hedging 157
5.4 Issuer Accounts 157
5.5 Description of certain Transaction Documents 160
6. Portfolio information 167
6.1 Description of Leased Assets and stratification tables 167
6.2 Origination and Servicing 186
6.3 Data on static and dynamic historical performance 188
6.4 Overview of the Dutch car lease market 193
6.5 Expected maturity and average life of the Notes and assumptions 196
7. Portfolio documentation 199
7.1 Purchase, repurchase and sale 199
7.2 Representations and warranties 204
7.3 Eligibility Criteria 205
7.4 Replenishment Criteria 209
7.5 Additional Portfolio Criteria 209
7.6 Servicing Agreement 209

8. General 215
8.1 Authorisation 215
8.2 Listing of the Notes 215
8.3 Clearance 215
8.4 Documents available 215
8.5 Annual accounts 216
8.6 Incorporation by reference 216
8.7 Reports 217
8.8 External verification 217
8.9 Estimated upfront costs 217
8.10 Prospectus Regulation 217
8.11 Miscellaneous 217
8.12 U.S. taxes 217
8.13 Notes not part of a re-securitisation 217
8.14 Limited recourse 218
8.15 Governing law 218
9. Glossary of defined terms 219
9.1 Interpretation 219
9.2 Definitions 220
10. Registered Offices 257

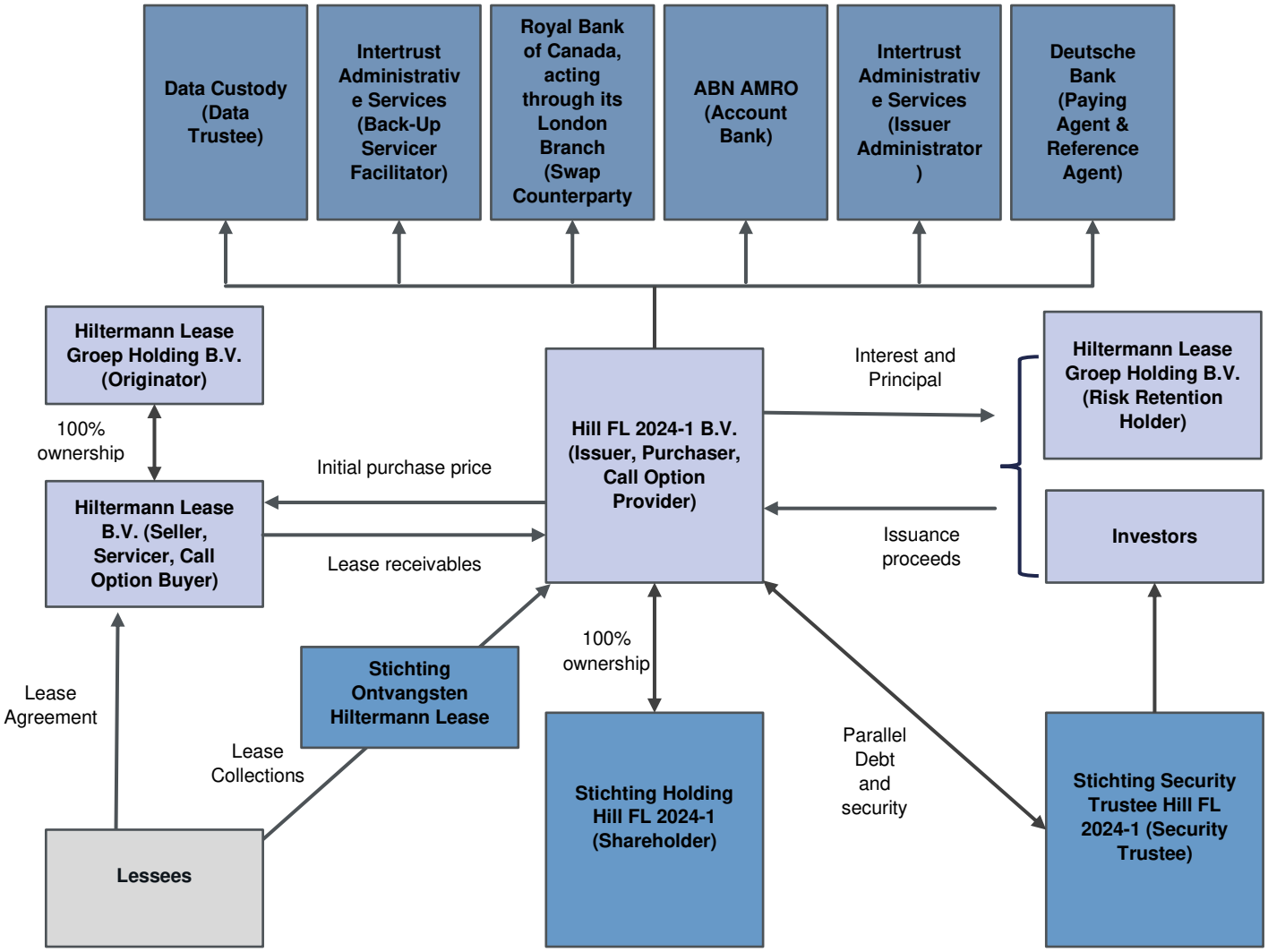
1. Transaction overview

The following section provides a general overview of the principal features of the Transaction including the issue of the Notes. The information in this section does not purport to be complete. This general overview should be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including any amendment and supplement thereto (if any) and the documents incorporated by reference. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer, being the entity that has prepared the information in this section, but only if such information is misleading, inaccurate or inconsistent when read with other parts of this Prospectus.

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meanings ascribed thereto in section 9.2 (*Definitions*) set out in this Prospectus. The principles of interpretation set out in section 9.1 (*Interpretation*) set out in this Prospectus shall apply to this Prospectus.

1.1 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.



1.2 Risk factors

There are certain factors which prospective Noteholders should take into account, which are described in section 2 (*Risk factors*).

1.3 Principal parties

The overview of the principal parties and the description of certain principal features below must be read in conjunction with the other information set out in this Prospectus and does not purport to be complete and is taken from, and is qualified in all respects by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Transaction Document, the applicable Transaction Document.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Prospectus via the Glossary of Defined Terms unless otherwise stated.

Issuer/Purchaser:	Hill FL 2024-1, acting in its capacity as issuer/purchaser. The entire issued share capital of the Issuer is held by the Shareholder. The Issuer has no separate commercial name.
Seller:	Hiltermann Lease, acting in its capacity as seller. The entire issued share capital of Hiltermann Lease is held by Hiltermann Lease Groep. The entire issued share capital of Hiltermann Lease Groep is held by Hiltermann Lease Groep Holding.
Originator:	Hiltermann Lease Groep Holding, including any of its legal predecessors, acting in its capacity as originator.
Servicer:	Hiltermann Lease, acting in its capacity as servicer or any back-up servicer which has taken over the services of Hiltermann Lease upon the occurrence of a Servicer Termination Event.
Back-Up Servicer Facilitator:	Intertrust Administrative Services, acting in its capacity as back-up servicer facilitator.
Call Option Provider:	Hill FL 2024-1, acting in its capacity as call option provider.
Call Option Buyer:	Hiltermann Lease, acting in its capacity as call option buyer.
Reporting Entity:	Hiltermann Lease Groep Holding, acting in its capacity as reporting entity.
Data Trustee:	Data Custody Agent Services B.V., acting in its capacity as data trustee.
Swap Counterparty:	Royal Bank of Canada, acting through its London branch, acting in its capacity as swap counterparty.

Security Trustee:	Stichting Security Trustee Hill FL 2024-1, acting in its capacity as security trustee.
Shareholder:	Stichting Holding Hill FL 2024-1, acting in its capacity as shareholder and which entity is the sole shareholder of the Issuer.
Account Bank:	ABN AMRO, acting in its capacity as account bank.
Issuer Administrator:	Intertrust Administrative Services, acting in its capacity as issuer administrator. The entire issued share capital of the Issuer Administrator is held by Intertrust (Netherlands) B.V., which entity is also the sole shareholder of each of the Directors.
Issuer Director:	Intertrust Management, acting in its capacity as issuer director.
Shareholder Director:	Intertrust Management, acting in its capacity as shareholder director.
Security Trustee Director:	ATK, acting in its capacity as security trustee director. The Directors and the Issuer Administrator belong to the same group of companies.
Paying Agent:	Deutsche Bank, acting in its capacity as paying agent.
Reference Agent:	Deutsche Bank, acting in its capacity as reference agent.
Rating Agencies:	Moody's and Fitch. Each Rating Agency is established in the European Union and registered in accordance with the CRA Regulation.
Arranger:	BofA Securities, acting in its capacity as arranger.
Lead Managers:	BofA Securities, Commerzbank and RBC Capital Markets, each acting in its capacity as lead manager.
Common Safekeeper:	Euroclear or Clearstream, Luxembourg, as the case may be, acting in its capacity as common safekeeper in respect of the Class A Notes. Deutsche Bank, acting in its capacity as common safekeeper in respect of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.
Clearing system:	Clearstream, Luxembourg and Euroclear.

1.4 **The Notes**

The Notes:	The EUR 405,000,000 Class A Notes due 2032, the EUR 22,500,000 Class B Notes due 2032, the EUR 15,700,000 Class C Notes due 2032, the EUR 6,800,000 Class D Notes due 2032, the EUR 5,400,000 Class E Notes due 2032 will be issued by the Issuer on

	or about the Closing Date in accordance with the terms of the Trust Deed and on the terms and subject to the Conditions.
Issue Price:	The issue price of each Class of Notes will be as follows: (i) the Class A Notes, 100 per cent.; (ii) the Class B Notes, 100 per cent.; (iii) the Class C Notes, 100 per cent.; (iv) the Class D Notes, 100 per cent.; and (v) the Class E Notes, 100 per cent.
Purpose:	The net proceeds of the issue of the Notes (other than the Class E Notes) will be applied on the Closing Date by the Issuer to make an initial payment consisting of the relevant Purchase Price to the Seller in connection with the entering into of the Purchase Contracts in respect of the Leased Vehicles and associated Lease Receivables forming part of the Initial Portfolio subject to and in accordance with the Master Purchase Agreement. The net proceeds of the issue of the Class E Notes will be used to fund the General Reserve Account on the Closing Date.
Status and ranking:	The Notes of each Class (as defined in the Conditions) rank *pari passu* without any preference or priority among Notes of the same Class. The Notes will have the benefit of the Security which will be granted to the Security Trustee as security for the Secured Obligations owed to the Security Trustee (including the Parallel Debt). The Notes represent the right to receive interest and principal payments from the Issuer in accordance with the Conditions and the Trust Deed. In accordance with the Conditions and the Trust Deed: (i) payments of principal and interest, respectively, on the Class B Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes; (ii) payments of principal and interest, respectively, on the Class C Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes and the Class B Notes; (iii) payments of principal and interest, respectively, on the Class D Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes, the Class B Notes and the Class C Notes; and (iv) payments of principal and interest, respectively, on the Class E Notes will be subordinated to, *inter alia*, payments of interest on the

	Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. See further section 4.1 (*Terms and conditions of the Notes*) below. The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. For a description of the Revolving Period Priority of Payments, the Sequential Amortisation Period Priority of Payments, the Pro Rata Amortisation Period Priority of Payments and the Accelerated Amortisation Period Priority of Payments see further section 5 (*Credit structure*) below.
Form and denomination:	The Notes will be issued in bearer form in the denomination of EUR 100,000 each. Each Class of Notes will initially be represented by a Temporary Global Note without interest coupons which will be delivered on the Closing Date to a common safekeeper for Euroclear and Clearstream, Luxembourg. The Temporary Global Note of each Class of Notes will, upon customary certification as to non-U.S. beneficial ownership, each be exchangeable for interests in a Permanent Global Note. Definitive Notes will be issued in certain limited circumstances. Each Global Note will be in the form of a new global note. In addition, the Global Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper for Euroclear and Clearstream, Luxembourg. The Class A Notes are intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.
Limited recourse and non-petition:	For a description of the limited recourse and non-petition provisions, please refer to Condition 10 (*Enforcement*).
Limited resources of the Issuer:	The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of the Available Distribution Amounts. Other than the Available Distribution Amounts, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes or its obligations in respect of any payments ranking in priority to *or pari passu* with the Notes.
Interest:	Interest on the Notes will accrue from (and including) the Closing Date by reference to successive Interest Periods and will be payable monthly in arrear in euro in respect of the Principal Amount Outstanding (as defined in the Conditions) on each Settlement Date.

Each Interest Period will commence on (and include) a Settlement Date and end on (but exclude) the next succeeding Settlement Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Settlement Date falling in March 2024. The interest will be calculated on the basis of the actual number of days elapsed in an Interest Period divided by 360 days.

Interest on the Floating Rate Notes will accrue from (and include) the Closing Date at an annual rate equal to the higher of: (i) zero (0) per cent.; and (ii) one-month Euribor deposits in euro *plus* a margin per annum (or, in respect of the first Interest Period, the rate which represents the linear interpolation of one-week EURIBOR and one-month EURIBOR) which will be 0.73 per cent. for the Class A Notes, 1.10 per cent. for the Class B Notes, 2.05 per cent. for the Class C Notes and 3.20 per cent. for the Class D Notes.

Interest on the Class E Notes for each Interest Period will accrue from (and include) the Closing Date per annum at an annual rate equal to 9.00 per cent.

Payment of interest on the Notes will only be made if and to the extent the Issuer or the Security Trustee, as the case may be, has sufficient funds available to it to satisfy such payment obligation in accordance with the relevant Priority of Payments.

Interest payable on the Notes is calculated on the basis of Euribor *plus* the applicable margin. Euribor is an interest rate benchmark within the meaning of the Benchmarks Regulation. Euribor is currently administered by EMMI. As at the date of this Prospectus, EMMI, in respect of Euribor, appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

The Issuer utilising Euribor as a benchmark may, notwithstanding the completion of revisions to the methodology developed by EMMI, apply fall-back provisions as described in further detail in the Conditions. Furthermore, the performance of Euribor produced in accordance with the revised hybrid methodology may not be equivalent to the predecessor Euribor rate or insufficient liquidity in transactions utilising Euribor as a benchmark may arise, whether permanently or temporarily, to ensure proper performance of Euribor as a benchmark rate. If Euribor was to be discontinued, no longer remains available or performs inadequately and ceases to be representative of an industry accepted rate for debt market instruments such as, or comparable to, the Notes as a result of the requirements under the

Benchmarks Regulation, the Issuer is likely to be compelled to apply fall-back provisions as described in further detail in the Conditions.

With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in section 2 (*Risk factors*).

Final redemption: Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Principal Amount Outstanding together with any accrued but unpaid interest thereon on the Final Maturity Date.

Mandatory redemption in part: No principal will be paid on the Notes during the Revolving Period except for any optional redemption pursuant to Condition 6.4 (*Optional redemption in whole for taxation*). On each Settlement Date following the termination of the Revolving Period and prior to the service of a Notes Acceleration Notice by the Security Trustee, the Issuer shall apply the Available Distribution Amounts up to the Required Principal Redemption Amount, in redemption of the Notes, in accordance with the relevant Normal Amortisation Period Priority of Payments.

Upon the service of a Notes Acceleration Notice by the Security Trustee, the Issuer shall redeem the Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

Optional redemption in whole for taxation: The Notes (other than the Class E Notes) will be subject to early redemption in whole (but not in part) at their Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption at the option of the Issuer with not more than sixty (60) nor less than thirty (30) days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) and to the Security Trustee, on any Settlement Date (as specified in Condition 6.4 (*Optional redemption in whole for taxation*)) if:

(A) the Issuer or the Paying Agent has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (other than the Class E Notes) (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction); and/or

(B) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes (other than the Class E Notes), as a result of: (i) a change in

any laws, rules or regulations or in the interpretation or administration thereof; or (ii) any act taken by any taxing authority on or after the issue date of the Notes.

Prior to the publication of any notice of redemption as described above, the Issuer shall deliver to the Security Trustee a certificate signed by the Issuer stating that: (i) the relevant event described above is continuing and that the appointment of a Paying Agent or a substitution as referred to in Condition 6.4 (*Optional redemption in whole for taxation*) would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution; and (ii) the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes (other than the Class E Notes) on the relevant Settlement Date and to discharge all other amounts required to be paid by it on the relevant Settlement Date, and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and such certification shall *vis-à-vis* the Noteholders be conclusive and binding.

Seller Clean-Up Call Option: The Seller has the option to accept the repurchase, retransfer and reassignment of all (but not only some) of the Purchased Vehicles, the associated Lease Agreements and Lease Receivables under the associated Lease Agreements on the Date on which the Aggregate Discounted Balance is less than twenty (20) per cent. of the Aggregate Discounted Balance as of the Initial Cut-Off Date (the "**Seller Clean-Up Call Option**"), provided that the Issuer has the necessary funds to pay all amounts due in respect of the Notes (other than the Class E Notes) on the Seller Clean-Up Call Date and to discharge all other amounts ranking higher than such Notes and required to be paid by it on the Seller Clean-Up Call Date.

The Issuer shall use the proceeds of such Seller Clean-Up Call Option to redeem all of the Notes (to the extent not yet redeemed in full) in accordance with Condition 6.5 (*Redemption following Seller Clean-Up Call Option*).

Revolving Period: During the period commencing on (and including) the Closing Date and ending on (but excluding) the earlier of: (i) the Settlement Date falling in November 2024; and (ii) the date on which a Revolving Period Termination Event occurs no payments of principal will be made on the Notes, except in case of an optional redemption in whole for taxation pursuant to Condition 6.4 (*Optional redemption in whole for taxation*).

During the Revolving Period, the Available Distribution Amounts will not be applied in redemption of the Notes but shall, subject to the terms of the Master Purchase Agreement and the Revolving Period Priority of Payments, be applied to purchase Additional Leased Vehicles together with the associated Lease Receivables or shall be credited on the Transaction Account with a corresponding credit to the Replenishment Ledger, in each case, up to the Replenishment Amount.

Withholding tax:

All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.

See *Optional redemption in whole for taxation* above for a description of the Issuer's right to redeem the Notes on the occurrence of certain tax-related events, including the imposition of Dutch withholding tax on payments in respect of the Notes.

Notes Acceleration Notice:

Pursuant to Condition 9 (*Issuer Events of Default*), upon the service of a Notes Acceleration Notice by the Security Trustee, all Classes of Notes then outstanding shall immediately become due and payable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed. The security constituted by the Security Documents will become enforceable upon the service of a Notes Acceleration Notice.

Security for the Notes:

The Noteholders will benefit from the security created by the Issuer in favour of the Security Trustee pursuant to the Security Documents.

The amounts payable by the Security Trustee to the Secured Creditors under the Trust Deed will be limited to the net amounts available for such purpose to the Security Trustee. Payments by the Security Trustee to the Secured Creditors will be made in accordance with the Accelerated Amortisation Period Priority of Payments.

The Noteholders, the other Secured Creditors and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy,

	winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least two (2) years after the last maturing Note is paid in full. The only remedy of the Security Trustee against the Issuer and only obligation of the Security Trustee towards the Secured Creditors after any of the Notes have become due and payable is to enforce the Security and to distribute the proceeds in accordance with the Trust Deed. See for a more detailed description section 4.7(A) (*Trust Deed*) and section 4.7(B) (*Pledge Agreements*) below.
Ratings:	The Floating Rate Notes are expected on issue to be assigned the following ratings: **Class A Notes:** Moody's – Aaa(sf) Fitch – AAA(sf) **Class B Notes:** Moody's – Aa2(sf) Fitch – AA+(sf) **Class C Notes:** Moody's – A1(sf) Fitch – A+(sf) **Class D Notes:** Moody's – Baa1(sf) Fitch – A(sf) The rating of "Aaa(sf)" is the highest rating Moody's assigns to long term debts and the rating "AAA(sf)" is the highest rating Fitch assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction. See for a more detailed description section 4.8 (*Credit ratings*) of this Prospectus. In the UK, pursuant to the CRAR, such credit ratings (if issued) are expected to be endorsed by Moody's Investor Service Ltd. or Fitch Ratings Limited, as applicable, each being a credit rating agency established in the UK and registered by the FCA pursuant to the CRAR. See further section 4.4 (*Regulatory and industry compliance*).
Applicable law:	The Notes will be governed by, and construed in accordance with, Dutch law.
Selling restrictions:	There are selling restrictions in relation to the United States, the UK, EEA and Italy and such other restrictions as may apply in connection with the offering and sale of the Notes. See section 4.3 (*Subscription and sale*) of this Prospectus.
Listing/admission to trading:	Application has been made for the Notes to be listed on the Official List and to be admitted to trading on the Regulated Market on or about the Closing Date.

Collateralisation:	The level of collateralisation (as calculated by the ratio between the Aggregate Discounted Balance of the Portfolio as of the Initial Cut-off Date and the aggregate Principal Amount Outstanding of the Notes (other than the Class E Notes)) will be equal to 100 per cent.

1.5 **Credit structure**

Revolving Period Priority of Payments:	During the Revolving Period, the Available Distribution Amounts will be distributed on each Settlement Date in accordance with the Revolving Period Priority of Payments. The Available Distribution Amounts will not be applied in redemption of the Floating Rate Notes and, in respect of the Class E Notes only up to the Class E Notes Redemption Amount, during the Revolving Period, but shall, subject to the terms of the Master Purchase Agreement and the Revolving Period Priority of Payments, be applied to: (i) purchase Additional Leased Vehicles together with the associated Lease Receivables; (ii) replenish the General Reserve Account up to the amount of the Required General Reserve Amount; or (iii) credit the Transaction Account with a corresponding credit to the Replenishment Ledger (except in case of any optional redemption pursuant to Condition 6.4 (*Optional redemption in whole for taxation)*). See further section 5 (*Credit structure*).
Normal Amortisation Period Priority of Payments:	After the termination of the Revolving Period and provided no Notes Acceleration Notice has been served by the Security Trustee, any amount standing to the credit of the Replenishment Ledger shall form part of the Available Distribution Amounts which will be distributed on each Settlement Date, subject to and in accordance with the Sequential Amortisation Period Priority of Payments or, after occurrence of a Pro Rata Payment Trigger Event and provided no Sequential Payment Trigger Event has occurred, the Pro Rata Amortisation Period Priority of Payments. See further section 5 (*Credit structure*) below.
Sequential Amortisation Period Priority of Payments:	After the termination or expiry of the Revolving Period and provided that: (i) no Pro Rata Payment Trigger Event has occurred and is outstanding; or (ii) a Sequential Payment Trigger Event has occurred; and (iii) no Notes Acceleration Notice has been served by the Security Trustee, the Available Distribution Amounts will be distributed on each Settlement Date, subject to and in accordance with the Sequential Amortisation Period Priority of Payments. See further section 5 (*Credit structure*) below.

Pro Rata Amortisation Period Priority of Payments:	After the termination or expiry of the Revolving Period and provided that: (i) a Pro Rata Payment Trigger Event has occurred and is outstanding; (ii) no Notes Acceleration Notice has been served by the Security Trustee; and (iii) no Sequential Payment Trigger Event has occurred, the Available Distribution Amounts will be distributed on each Settlement Date, subject to and in accordance with the Pro Rata Amortisation Period Priority of Payments. See further section 5 (*Credit structure*) below.
Accelerated Amortisation Period Priority of Payments:	Following the delivery of a Notes Acceleration Notice by the Security Trustee, all funds available to the Issuer (including any amounts standing to the credit of the Issuer Accounts (excluding the Swap Collateral Account)) will be distributed on any Business Day following such event subject to and in accordance with the Accelerated Amortisation Period Priority of Payments. See further section 5 (*Credit structure*) below.
Account Agreement:	The Account Bank will, pursuant to the terms of, and at the time set out in the Account Agreement, open the Transaction Account and General Reserve Account.
Transaction Account:	The Issuer shall maintain with the Account Bank the Transaction Account to which, *inter alia*, all Lease Collections under the Lease Receivables will be transferred by the Servicer (on behalf of the Seller and/or the Collection Foundation) in accordance with the Servicing Agreement and the Receivables Proceeds Distribution Agreement.
General Reserve Account:	The Issuer shall maintain with the Account Bank the General Reserve Account to which the proceeds of the Class E Notes will be credited on the Closing Date. The purpose of the General Reserve Account will be to enable the Issuer to meet the Issuer's payment obligations under items (a) up to and including (h) of the Revolving Period Priority of Payments or items (a) up to and including (h) of the relevant Normal Amortisation Period Priority of Payments (excluding any amount to be drawn under the General Reserve Account). See *General Reserve Account* in section 5.4 (*Issuer Accounts*).
Swap Agreement:	Before or on the Signing Date, the Issuer and the Swap Counterparty will enter into the Swap Agreement pursuant to which the Issuer will mitigate the risks of a mismatch between the floating rate of interest payable by the Issuer in respect of the Floating Rate Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be

received by the Issuer in respect of the Portfolio. Pursuant to the Swap Agreement the Issuer will make payments to the Swap Counterparty by reference to a certain fixed interest rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on Euribor (or any Alternative Base Rate which may be determined in accordance with the Conditions).

For further information with regard to the Swap Agreement, see further section 5.5 (*Description of certain Transaction Documents*) below.

1.6 **Portfolio information**

Assets backing the Notes: The Notes are backed by the Purchased Vehicles and the associated Lease Receivables.

The Lease Receivables consist of any present or future rights and claims in respect of the relevant Lessee under the relevant Lease Agreement, including any Lease Instalment or related fees and expenses due and payable by the Lessee under the terms of the Lease Agreement and any accessory rights (*afhankelijke rechten*), ancillary rights (*nevenrechten*), connected rights (*kwalitatieve rechten*) and any other rights relating thereto.

See section 6.1 (*Description of Leased Assets and stratification tables*) for further details.

1.7 **Portfolio documentation**

Master Purchase Agreement: Pursuant to the Master Purchase Agreement, the Issuer will, from time to time, subject to the conformity with the Eligibility Criteria, purchase Leased Vehicles from the Seller by means of the execution of Purchase Contracts. It will purchase the Initial Leased Vehicles on the Closing Date and from time to time, subject to the terms of the Master Purchase Agreement, purchase any Additional Leased Vehicle on any Additional Purchase Date.

Transfer of title (*levering*) of each Purchased Vehicle shall take place by the Seller transferring possession (*bezit overdragen*) over such Purchased Vehicle to the Issuer by the Seller executing a declaration, incorporated in the relevant Combined Transfer Deed, that it will hold the relevant Purchased Vehicle for the Issuer as from the relevant Purchase Date. In addition, notification of such transfer will be given to the relevant Lessees.

Each Lease Agreement relating to a Purchased Vehicle will be transferred to the Issuer by means of a transfer of contract (*contractsoverneming*). In addition, all Lease Receivables resulting from such Lease Agreements, to the extent not validly transferred to the Issuer by means of the transfer of contract (*contractsoverneming*), will be

transferred to the Issuer by means of an undisclosed assignment (*stille cessie*). The purchase price payable pursuant to a Purchase Contract in respect of a Purchased Vehicle together with the associated Lease Receivables will be an amount equal to the Discounted Balance in respect of the associated Lease Receivables as calculated in respect of the relevant Lease Agreement as per the relevant Cut-Off Date.

Each Purchase Price will be payable by the Issuer to the Seller on the relevant Purchase Date.

Repurchase Option:

Upon the occurrence of a Lease Agreement Early Termination the Call Option Buyer will, pursuant to the Master Purchase Agreement, have the right (but not the obligation) to, after having received notice of such termination by the Servicer, on the Settlement Date immediately succeeding the Collection Period in which the relevant Lease Agreement Early Termination Date occurred, repurchase the Purchased Vehicle together with the associated Lease Receivables against payment of the Option Exercise Price. If an Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee.

If the Call Option Buyer elects to exercise the Repurchase Option: (i) the Call Option Buyer shall repurchase the relevant Purchased Vehicle; and (ii) the Issuer shall: (a) retransfer the relevant Purchased Vehicle and associated Lease Agreement to the Call Option Buyer; (b) to the extent such retransfer of the associated Lease Agreement is not effective, effect a reassignment of any remaining associated Lease Incidental Receivables and assumption by the Call Option Buyer of any Lease Incidental Debt relating to the relevant Purchased Vehicle; and (c) procure that the Security Trustee shall terminate (*opzeggen*) its right of pledge on the relevant Purchased Vehicle and the associated Lease Receivables, all on the immediately succeeding Settlement Date and effective as from the relevant Cut-Off Date. Each such retransfer, reassignment and termination of pledge will be conditional on the Issuer having received the Option Exercise Price for the relevant Purchased Vehicle and associated Lease Receivables and on the Call Option Buyer reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of exercise of the Repurchase Option.

Repurchase, retransfer and reassignment by the Seller:

Pursuant to the Master Purchase Agreement, the Seller will be required to repurchase, retransfer and effect reassignment of the relevant Purchased Vehicle and the associated Lease Agreement and Lease Receivables,

as applicable in the event of a breach of the Asset Warranties (including the Eligibility Criteria, the Replenishment Criteria and the Additional Portfolio Criteria) made by it in respect thereof subject to the terms and conditions of the Master Purchase Agreement.

This repurchase, retransfer and reassignment obligation also applies if the breach of the Asset Warranties relates to a Purchased Vehicle which is associated with a Defaulted Lease Agreement.

In addition, if, at any given time, a Lessee (other than a Lessee that falls within the scope of section 6:235(1) of the Dutch Civil Code) under a Lease Agreement to which notification was given by the Seller substantially in the form of the notice set out in Part 2 of Schedule 4 (*Notice to Lessee (re purchase, transfer of contract and assignment*) of the Master Purchase Agreement) challenges the transfer of all rights and obligations under or in connection with such Lease Agreement by means of transfer of contract (*contractsoverneming*) to the Issuer, the Seller acknowledges and agrees with the Issuer to repurchase the relevant Lease Agreement, the Purchased Vehicle associated with such Lease Agreement and associated Lease Receivables and the Issuer agrees, to the extent required, to retransfer all rights and obligations under such Lease Agreement on the immediately succeeding Settlement Date, each against payment of the Repurchase Price for each Purchased Vehicle and Lease Receivables resulting from such Lease Agreement.

Aggregate Discounted Balance: The Aggregate Discounted Balance in respect of the Portfolio means the sum of the Discounted Balances of all Lease Agreements associated with Leased Vehicles forming part of the Portfolio, calculated as per the relevant Cut-Off Date.

Eligibility Criteria: Pursuant to the Master Purchase Agreement the Seller represents and warrants to the Issuer and the Security Trustee as of the relevant Cut-Off Date immediately preceding each Purchase Date with respect to the Leased Assets sold by it on such Purchase Date that each Leased Vehicle together with the associated Lease Receivables and Lease Agreements comprised in the relevant Portfolio satisfy the Eligibility Criteria.

Replenishment Criteria: The Leased Vehicles or Purchased Vehicles, as the case may be, the Lease Agreements and/or Lease Receivables have to satisfy the Replenishment Criteria calculated on a portfolio basis throughout the Revolving Period and, for the avoidance of doubt, calculated by taking into account the Additional Leased Vehicles contemplated to be purchased on the relevant Purchase Date.

Additional Portfolio Criteria: Each Additional Portfolio intended to be purchased by the Issuer on an Additional Purchase Date, has to satisfy the Additional Portfolio Criteria, calculated on the relevant Additional Purchase Date.

Representations and warranties: In each Purchase Contract, the Seller will make certain representations and warranties with respect to itself (the "**Corporate Warranties**") and in respect of the relevant Leased Vehicle purchased pursuant to such Purchase Contract, the associated Lease Receivables and the related Lease Agreement (the "**Asset Warranties**" and together with the Corporate Warranties, the "**Seller Warranties**").

Certain representations and warranties will be further repeated on each Settlement Date.

With regard to the Eligibility Criteria, the Replenishment Criteria and the Seller Warranties see further section 5.5 (*Description of certain Transaction Documents*) below.

Servicing Agreement: The Servicer will, pursuant to the terms of the Servicing Agreement service and administer the Lease Agreements, report on the performance of the Portfolio and perform the Services.

Until the appointment of Hiltermann Lease as Servicer is terminated, the Servicer will in consideration of its performance of the Services receive the Senior Servicing Fee to be paid by the Issuer to the Servicer in accordance with the relevant Priority of Payments.

Pursuant to the Servicing Agreement, upon the occurrence of a Servicer Termination Event, the Back-Up Servicer Facilitator shall use its reasonable endeavours to identify potential Suitable Entities to arrange for the appointment by the Issuer of a substitute servicer. If a Suitable Entity has been selected, the Back-Up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Servicing Agreement, provided that such appointment: (i) shall be approved by the Security Trustee; (ii) shall be effective not later than the date of the termination of the appointment of the Servicer; (iii) shall be on substantially the same terms as the terms of the Servicing Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of credit management and administration services for provision of such services on such terms; and (iv) shall be notified to the Rating Agencies.

Following a Servicer Termination Event the Issuer and the Security Trustee acting jointly, or following the service of a Notes Acceleration Notice, the Security Trustee may terminate the appointment of the Servicer

and appoint a new entity (acting as Servicer) to take over the services from Hiltermann Lease as Servicer under the Servicing Agreement subject to and in accordance with the Servicing Agreement. The Issuer, the new entity (acting as Servicer) and the Security Trustee will enter into a servicing agreement substantially on the terms of the Servicing Agreement.

Furthermore, under the Servicing Agreement, the Issuer (as SSPE) and the Originator (as originator) shall, in accordance with Article 7(2) of the Securitisation Regulation, designate amongst themselves the Originator as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation (see further section 5.5 (*Description of certain Transaction Documents*) below).

1.8 **General**

Issuer Administration Agreement: Under the Issuer Administration Agreement, the Issuer Administrator will agree to provide cash management services to the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions (see further section 5.5 (*Description of certain Transaction Documents*) below).

Trust Deed: Under the Trust Deed, the Issuer will for the purpose of the Pledge Agreements undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Secured Creditors pursuant to the relevant Transaction Documents, provided that every payment in respect of such Transaction Documents for the account of or made to the Secured Creditors directly shall operate in satisfaction *pro tanto* of the corresponding payment covenant in favour of the Security Trustee (such a payment undertaking and the obligations and liabilities resulting from it being referred to as the "**Parallel Debt**"). The amounts due by the Issuer to the Secured Creditors under the Trust Deed will be limited to the net amounts available for such purpose to the Security Trustee.

Pledge Agreements: The Notes will be secured indirectly, through the Security Trustee, by: (i) a Dutch law first ranking right of pledge granted by the Issuer to the Security Trustee over the Purchased Vehicles conditionally owned (*voorwaardelijk eigendom*) by it; (ii) a Dutch law first ranking right of pledge granted by the Issuer to the Security Trustee over the Lease Receivables; (iii) a Dutch law first ranking right of pledge granted by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Master Purchase Agreement, the Servicing Agreement and any agreement concluded with a (replacement)

	Servicer (if any) pursuant to the Servicing Agreement, the Swap Agreement, the Account Agreement and the Receivables Proceeds Distribution Agreement; and (iv) a Dutch law first ranking right of pledge granted by the Issuer to the Security Trustee in respect of the Issuer Accounts.
Management Agreements:	The Issuer, the Shareholder and the Security Trustee will each enter into a Management Agreement with the relevant Director in which the relevant Director will undertake to act as a director of the Issuer, the Shareholder and the Security Trustee, respectively, and to perform certain services in connection therewith.
Data Trustee Agreements:	Each of Hiltermann Lease, the Issuer and the Security Trustee has individually appointed the Data Trustee as a data processor under the Applicable Data Protection Laws. On the Signing Date, each of Hiltermann Lease, the Issuer and the Security Trustee will enter into a Data Trustee Agreement with the Data Trustee containing relevant data processor arrangements as required under the Applicable Data Protection Laws (see further section 5.5 (*Description of certain Transaction Documents*) below).
Paying Agency Agreement:	Pursuant to the Paying Agency Agreement, the Issuer will appoint the Paying Agent to forward payments to be made by the Issuer to the Noteholders and will appoint the Reference Agent to determine the applicable Euribor rate for the Notes.
Subscription Agreement:	Pursuant to the Subscription Agreement, the Lead Managers will, subject to certain customary closing conditions, subscribe for the Notes (other than all of the Class E Notes and five (5) per cent. of the nominal value of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes). In addition, the Originator will agree to purchase the Retained Notes and the Seller will agree to purchase ninety-five (95) per cent. of the Class E Notes.
Receivables Proceeds Distribution Agreement:	Pursuant to the Receivables Proceeds Distribution Agreement the Collection Foundation shall distribute to the Issuer or, after the delivery of a Notes Acceleration Notice, to the Security Trustee any and all amounts relating to the Leased Assets received by the Collection Foundation on the Collection Foundation Account, which the Issuer or, after the delivery of a Notes Acceleration Notice, the Security Trustee, is entitled to.
Governing law:	All Transaction Documents, other than the Swap Agreement, will be governed by Dutch law. The Swap Agreement will be governed by English law.

2. Risk factors

The purchase of certain Notes may involve substantial risks and be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Prior to making an investment decision, prospective investors should consider carefully in light of their own financial circumstances and investment objectives all the information set forth in this Prospectus and in particular, the considerations set forth below. Prospective investors should make such inquiries as they deem necessary without relying on the issuer or the arranger or any other party referred to herein.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. These factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below as at the date of this Prospectus. 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 any Notes may occur for other reasons. 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. As more than one risk factor can affect the Notes simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect, the extent of which is uncertain, so that the combined effect on the Notes cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Notes. By sub-category the most material risk factors are mentioned first as referred to in Article 16(1) of the Prospectus Regulation.

2.1 Risk factors relating to the Notes

(A) Credit risks related to the Notes

Credit risk

The ability of the Issuer to redeem all of the Notes on the Final Maturity Date in full and to pay all amounts due to the Noteholders, including after the occurrence of an Issuer Event of Default (which occurs if, amongst others, the Issuer has insufficient funds available to pay any interest due on the Notes of the Most Senior Class Outstanding), depends substantially upon whether the Lease Collections, and more specifically any Lease Interest Collections and Lease Principal Collections included therein, from the Lessees and any Vehicle Realisation Proceeds following a Lease Agreement Early Termination in respect of the Purchased Vehicles (including any Option Exercise Price payable by the Call Option Buyer upon the exercise of the Repurchase Option, provided that Hiltermann Lease is entitled to the Option Exercise Price Decrease Amount if upon the sale of the relevant vehicle by Hiltermann Lease, the Option Exercise Price paid by Hiltermann Lease in respect of the relevant Purchased Vehicle exceeds of the proceeds realised by Hiltermann Lease and the Issuer is entitled to the Option Exercise Price Increase Amount if upon the sale of the relevant vehicle by Hiltermann Lease, the Option Exercise Price paid by Hiltermann Lease in respect of the relevant Purchased Vehicle falls short of the proceeds realised by Hiltermann Lease) are sufficient to redeem the Notes. The Issuer is subject to the risk of default in payment by the Lessees and the failure by the Servicer (or any of its sub-servicers) to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Lease Receivables in order to discharge all amounts due and owed by the relevant Lessees under the relevant Lease Receivables.

The ability of the Lessees to make timely payments of amounts due under the Lease Agreements will mainly depend on their assets and liabilities as well as their ability to generate sufficient income to make the required payments. The Lessees' ability to generate income may be adversely affected by a large number of factors, including general economy conditions (such as inflation and rising interest rates), unemployment levels and the circumstances of individual Lessees (including loss of earnings or liquidity and other similar factors), which may lead to an increase in delinquencies and bankruptcy filings by Lessees and could ultimately have an adverse impact on the ability of the Lessees to pay the Lease Receivables.

The credit risk described in this risk factor may affect the Issuer's ability to make payments on the Notes, but is mitigated to some extent by certain credit enhancement features which are described in section 5 (*Credit Structure*). There is no assurance that these measures and features will protect the holders of any Class of Notes against all risks of losses and therefore there remains a risk that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes.

Subordinated Notes bear a greater risk of non-payment than Most Senior Class Outstanding

With respect to any Class of Notes which are Subordinated Notes, the applicable subordination is designed to provide credit enhancement to any Class of Notes with a higher payment priority than such Class of Notes. As a result, the Noteholders of any Class of Notes with a lower payment priority bear a greater risk of non-payment than any Class of Notes with a higher payment priority than such Class of Notes. See further Conditions 4 (*Interest*), 6 (*Redemption*), 15 (*Subordination of interest by deferral*) and section 5 (*Credit Structure*).

Hence, if the Issuer does not have sufficient funds available to fulfil its payment obligations under the Notes, the Noteholders of any Class of Notes subordinated to any Most Senior Class Outstanding will sustain a higher loss than the Noteholders of such Most Senior Class Outstanding. Noteholders should note that the risk described in this risk factor amplifies the credit risks described in the other risk factors setting out the possible consequences of the Issuer having insufficient funds available to fulfil its payment obligations under the Notes.

(B) **Market and liquidity risks related to the Notes**

Risks related to the limited liquidity of the Notes

Although application will be made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List and to be admitted to trading on the Regulated Market, there is currently no secondary market for the 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 the 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.

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

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

Risk related to the Notes no longer being listed

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to trading on the Regulated Market. Once admitted to the Official List and to trading on the Regulated Market, there is a risk that any of the Notes will be withdrawn from being listed on the Luxembourg Stock Exchange. Consequently, investors may not be able to sell their Notes readily. The market values of the Notes may therefore decrease. This could adversely affect a Noteholder's ability to sell the Notes and/or the price an investor receives for the Notes in the secondary market. As a result, the Noteholders should be aware that they may not be able to sell or may suffer loss if they intend to sell any of the Notes on the secondary market for such Notes and such Notes are no longer listed.

Risk that: (i) the Issuer does not exercise its option to redeem the Notes for tax reasons; or (ii) the Seller does not exercise the Seller Clean-Up Call Option which may result in the Notes not being redeemed prior to the Final Maturity Date

The Issuer has the option to redeem the Notes prematurely for certain tax reasons, subject to and in accordance with Condition 6.4 (*Optional redemption in whole for taxation*). In addition, the Issuer has the obligation to redeem the Notes, subject to and in accordance with Condition 6.5 (*Redemption following Seller Clean-Up Call Option*), if the Seller exercises the Seller Clean-Up Call Option. No guarantee can be given that the Issuer will on any Settlement Date exercise its option to redeem the Notes for tax reasons or that the Seller will on any Settlement Date exercise the Seller Clean-Up Call Option. Noteholders anticipating on any of the options set forth above being exercised, and as a result thereof on redemption prior to the Final Maturity Date, should be aware that if the Issuer does not exercise its option to redeem the Notes for tax reasons or the Seller does not exercise the Seller Clean-Up Call Option, there is a risk that the Notes may not be redeemed prior to the Final Maturity Date and such redemption proceeds are therefore not available for the Noteholders to be used for other purposes prior to the Final Maturity Date.

2.2 Risk factors relating to the Leased Vehicles, Lease Agreements and Lease Receivables

(A) Legal risks relating to the Leased Vehicles, Lease Agreements and Lease Receivables

Adverse rights of third parties in relation to the Purchased Vehicles

Pursuant to the Master Purchase Agreement the Issuer will purchase the Leased Vehicles from the Seller from time to time. Delivery (*levering*) of conditional title (*voorbehouden eigendom*) to the relevant Purchased Vehicle occurs by the Seller providing possession (*bezit*) of such Purchased Vehicle to the Issuer on the associated Purchase Date. In the Master Purchase Agreement, the Seller and the Issuer agree that a notification will be sent to the relevant Lessee within such time as agreed upon in the Master Purchase Agreement, whereby the relevant Lessee will be informed of such transfer.

Statutory protection is available under Dutch law to any person with a prior proprietary right (*oorspronkelijk rechthebbende of anterieur beperkt gerechtigde*) or privileged receivable (*geprivilegieerde schuldeiser*) in respect of the relevant Purchased Vehicle if at the time of notification to the relevant Lessee the Issuer knew or should have known of their entitlement. This could potentially lead to the Issuer receiving lower Vehicle Realisation Proceeds than expected or the Issuer not having become the owner of the relevant Purchased Vehicles and consequently only having a claim for damages *vis-à-vis* the Seller. This may lead to losses under the Notes.

Pursuant to the Master Purchase Agreement, the Seller will give the Asset Warranties in relation to the Leased Assets. The Asset Warranties include the requirement that the Leased Assets meet the Eligibility Criteria, including the criterium that there is no person or entity with a prior proprietary right (*oorspronkelijk rechthebbende*) or privileged receivable (*gepriviligeerde schuldeiser*) in respect of each Leased Asset, subject to any Adverse Claims under the BOVAG General Conditions. However, a breach of such Asset Warranties by the Seller could result in the consequences set out in the second paragraph of this risk factor.

Possessory lien

A possessory lien (*retentierecht*) is a statutory remedy under the Dutch Civil Code that is available to certain types of creditors allowing such creditors to refuse to surrender possession of goods as long as the debtor has failed to pay the debt he owes to such creditor. An Insolvency Event relating to the debtor in principle does not affect the possessory lien.

If, for example, a leased vehicle is brought to a car mechanic for repair the car mechanic is entitled to hold the Vehicle until the car mechanic is paid for the services rendered by such a car mechanic. The BOVAG General Conditions that often apply in respect of repair activities performed by dealers contain a clause dealing with a possessory lien. See further section entitled *BOVAG General Conditions: possessory liens and third party encumbrances* which applies *mutatis mutandis*. Furthermore, as another example, in lower case law it has been held that pursuant to section 3:291(2) of the Dutch Civil Code, the user of a Vehicle subject to a lease concluded between its employer and a third party (i.e. the lease company) will have a possessory lien on such Vehicle in the event that the employer fails to comply with its obligations under the relevant employment agreement. However, the Issuer has been advised that strong arguments are available which invalidate this view. Such advice is supported by several lower judgments of more recent dates than the judgment referred to above, where it was decided that an employee who did invoke a possessory lien against the relevant lease company in respect of the leased car under his control, because the relevant employer failed to comply with its obligations under the employment agreement, was not entitled to do so. If there are creditors with a possessory lien this could potentially lead to the Issuer receiving lower Vehicle Realisation Proceeds than expected and consequently only having a claim for damages *vis-à-vis* the Seller. This may lead to losses under the Notes.

BOVAG General Conditions; possessory liens; third party encumbrances

Retention of title

The purchase contracts pursuant to which the Seller purchases from the relevant car supplier the Vehicles that will become subject to a Lease Agreement usually are subject to the BOVAG General Conditions which contain a provision under which the car supplier retains title to the Vehicle until the purchaser has fully paid the purchase price thereof and/or has complied with other obligations *vis-à-vis* the car supplier.

Such retention of title provisions are used by the relevant car supplier in connection with the acquisition of Vehicles. For as long as such provision is effective in relation to a Vehicle, the Seller acquires conditional title (*eigendom onder opschortende voorwaarde*) to such Vehicle only (subject to the condition precedent of full payment of the relevant amounts).

The consequence of such retention of title is that, dependent on the exact wording of the relevant retention of title clause in the purchase agreement entered into between the Seller and the car supplier, the Seller will only become the unconditional legal owner of the Vehicle after payment of the purchase price and any other relevant obligations in full. Once the Seller has paid the purchase price and any other relevant obligations to the car supplier, it will in principle acquire unconditional legal title to the Vehicle.

It is understood that the Seller customarily pays the purchase price owed by it to a car supplier within five (5) business days after delivery of the Vehicle, which would typically represent the largest claim by a car supplier on the Seller. However, a car supplier may also perform other services for the Seller pursuant to (*in het kader van*) the sale and purchase agreement between the car supplier and the Seller, which, if invoices in respect thereof remain unpaid, could lead to the car supplier retaining title to a Vehicle possessed by it. It is understood that such unpaid amounts generally are very limited, and it would be uncommon for a car supplier to retain title as a result of this. However, if such unpaid amounts would nevertheless be material and a car supplier would retain title as described above, the Seller would not become the unconditional legal owner of the Vehicle.

Pursuant to each Purchase Contract, the Seller purports to transfer to the Issuer conditional title to the relevant Leased Vehicle. If title to such Leased Vehicle is retained by the relevant car supplier, there is a risk that the relevant car supplier with a retention of title will claim back the Vehicle from the Issuer if any amounts due by the Seller remain unpaid. This may lead to losses under the Notes.

Negative disposal/pledge

In addition, the BOVAG General Conditions provide that for as long as title to the relevant Vehicle is retained by the car supplier as abovementioned, the client (Hiltermann Lease) may not pledge or grant any other right in respect of such Vehicle to any third party. Pursuant to the Master Purchase Agreement, the Seller will warrant and represent that the entry by the Seller into and the execution of the relevant Transaction Documents and the performance by the Seller of its obligations under the relevant Transaction Documents do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by, the Seller under any agreement or other instrument to which the Seller is a party or which is binding on it, where such conflict, breach, infringement or default is reasonably likely to have a Material Adverse Effect on the Seller or the relevant Transaction Document.

Possessory lien

The BOVAG General Conditions (and the Dutch Civil Code as described above) provide for a possessory lien of the car mechanic for all assets (i.e. leased vehicles) which the car mechanic holds for or on behalf of the client (the Lessee). The possessory lien applies for as long as both the car mechanic holds such assets and any amounts due by the client for assets or services rendered by the car mechanic have not been paid.

If, for example, a Leased Vehicle is brought to a car mechanic for repair, the car mechanic is entitled to hold the Vehicle until the car mechanic is paid for the services rendered by such car mechanic. The BOVAG General Conditions that often apply in respect of repair activities performed by car mechanics contain a clause providing for a possessory lien of a mechanic. In case any repair work has been carried out by the mechanic, the mechanic has the right to remain in possession of the vehicle concerned, if and for as long as any claims arising from the contractual relationship with the mechanic have not been repaid or paid in full by the client. If the mechanic exercises the possessory lien this could potentially lead to the Issuer receiving lower Vehicle Realisation Proceeds than expected and consequently only having a claim for damages *vis-à-vis* the relevant Lessee. This may lead to losses under the Notes.

Pledge

The BOVAG General Conditions provide for a pledge to the car mechanic of any asset (i.e. Leased Vehicles) which the client (the Lessee) brings within the control of such car mechanic, for example for the purpose of repair or maintenance. Any such right of pledge terminates as soon as the relevant Vehicle leaves the control of the car mechanic. However, the BOVAG General Conditions permit the car mechanic, while the relevant Vehicle is in its control, to convert its possessory right of pledge into a non-possessory right of pledge, by offering the BOVAG General Conditions together with the car mechanic's agreement with the Lessee in respect of the relevant Vehicle, for registration to the Dutch tax authorities (*Belastingdienst*). Such right of pledge covers all future claims the car mechanic may acquire against the Lessee. The car mechanic is only entitled to enforce the right of pledge in the event that the Lessee does not make the payments due to the car mechanic. As stated above the amounts owed by the Lessee to a car mechanic generally are limited to payments to be made in respect of repairs and maintenance services. However, if such payments are material and the car mechanic exercises its right of pledge, this may lead to the Issuer receiving less Vehicle Realisation Proceeds than expected. This may lead to losses under the Notes.

Right to suspend performance and/or dissolve Lease Agreements

According to Dutch law, if one of the parties to a contract does not perform its obligations, then the other party has the right to suspend the performance (*opschortingsrecht*) of its obligations that are related to the obligations that have not been performed. In case of partial or improper performance the suspension is permitted only to the extent that the shortcoming justifies it. These defences would generally be available to a Lessee if the Seller's or the Issuer's, as the case may be, obligations under the relevant Lease Agreement are not performed by or on behalf of the Seller or the Issuer, as the case may be. In addition, if the non-performance results in a default (*verzuim*), for example because the non-performance was not timely remedied by the counterparty following receipt of a default notice (*ingebrekestelling*), then the first party may proceed to dissolve (*ontbinden*) the agreement (e.g. lease agreement), in whole or in part. In the Servicing Agreement, the Servicer undertakes to provide the relevant Services including the performance of all obligations the lessor under the associated Lease Agreements. If the Servicer fails to fulfil its obligations under the Servicing Agreement as a result of which a Lessee has the right to suspend the performance of its obligations to pay the relevant Lease Instalments, the Issuer may sustain a loss or delays in payments may occur. Although for financial lease the obligations of the Servicer under the Servicing Agreement will be limited to lease collections and acting as a point of contact for the lessees, this may lead to losses under the Notes.

Location of the Vehicles

Under Dutch rules of private international law, the "*lex rei sitae*" (i.e. the law of the jurisdiction where a movable asset (*roerende zaak*) is physically located at the relevant moment in time) governs the transfer of title to, and the creation of a security right in respect of such asset. This means that in the event a Purchased Vehicle is physically located outside the Netherlands upon the delivery of such Purchased Vehicle to the Issuer, the transfer of (conditional) title of such Purchased Vehicle to the Issuer is governed by the law of the jurisdiction where such Purchased Vehicle is located. The same rules apply to the creation of the right of pledge on the Purchased Vehicles in favour of the Security Trustee. In order to mitigate this risk, each Combined Transfer Deed includes a provision which provides that if at the time of the creation of the right of pledge any Purchased Vehicle is located outside the Netherlands, the creation of the right of pledge on such Purchased Vehicle is subject to the condition precedent that such Purchased Vehicle is relocated to the Netherlands. Similarly, each Combined Transfer Deed includes a provision which provides that if at the time any Purchased Vehicle is intended to be delivered to the Issuer pursuant to the Combined Transfer Deed the relevant Purchased Vehicle is located outside the Netherlands, the delivery of such Purchased Vehicle is subject to the condition precedent that such Purchased Vehicle is relocated to the Netherlands. If the Purchased Vehicle is not relocated to the Netherlands, the (conditional) legal title to the Purchased Vehicle will not be transferred to the Issuer.

Transfer of the associated Lease Agreements

There is a risk that the cooperation by the relevant Lessees, which is required for a transfer of contract (*contractsoverneming*) of the entire legal relationship under its Lease Agreement pursuant to the relevant Purchase Contract, is not valid. However, in addition, all Lease Receivables resulting from such Lease Agreements, to the extent not validly transferred to the Issuer by means of the transfer of contract (*contractsoverneming*), will be transferred to the Issuer by means of an undisclosed assignment (*stille cessie*).

The repossession of the relevant Purchase Vehicle under certain of the Lease Agreements may require a prior termination (*ontbinding*) of the relevant Lease Agreement by the lessor. The right to terminate (*ontbinden*) is not considered to be an ancillary right (*nevenrecht*) connected to the relevant Lease Receivables and therefore does not follow such Lease Receivables upon their assignment. This means that to the extent a transfer of contract of a Lease Agreement is not effective and the Issuer has to rely on an assignment of the Lease Receivables only, the co-operation of the bankruptcy trustee (in bankruptcy of the Seller) or administrator (in suspension of payments of the Seller) would be required to terminate the relevant Lease Agreement in order for the Issuer or the Security Trustee, as applicable, to be able to repossess the relevant Purchased Vehicle. If the bankruptcy trustee (in bankruptcy of the Seller) or administrator (in suspension of payments of the Seller) does not co-operate with the termination of the relevant Lease Agreement, this could frustrate the repossession and subsequent sale of the relevant Purchased Vehicle by (or on behalf of) the Issuer or the Security Trustee, as applicable, which may result in less Vehicle Realisation Proceeds being available to the Issuer. However, this risk is mitigated to a certain extent because the Seller will have a repurchase obligation in respect of those certain Lease Agreements if a relevant Lessee of such Lease Agreement makes an objection against the validity of its cooperation in advance.

Set-off

Under Dutch law (section 6:127 of the Dutch Civil Code), a debtor has a right of set-off (*verrekenen*) if he: (i) has a claim which corresponds to his debt to the same counterparty; and (ii) is entitled to pay his debt as well as to enforce payment of his claims. The parties to a contract may deviate from the Dutch Civil Code rules concerning set-off. In the event that the counterparty of the debtor has been declared bankrupt (*failliet verklaard*) or granted suspension of payments (*surseance van betaling verleend*), a debtor has such right of set-off if both the debt and the claim came into existence prior to the bankruptcy or similar proceedings, or arose from acts effected with the bankrupt party prior to such bankruptcy or similar proceedings. According to case law neither the debt nor the claim needs to be due and payable for the set-off to be effective (sections 53 and 234 of the Dutch Bankruptcy Code (*Faillissementswet*)).

Each Lease Agreement relating to a Purchased Vehicle will be transferred to the Issuer by means of a transfer of contract (*contractsoverneming*). In addition, all Lease Receivables will be transferred to the Issuer by means of an undisclosed assignment (*stille cessie*). Notwithstanding the transfer of the Lease Agreements and the Lease Receivables to the Issuer, the Lessees may be entitled to set off the relevant Lease Receivable against a claim they may have *vis-à-vis* the Seller (if any). In the absence of contractual provisions expanding statutory set-off possibilities, mutuality of claims is one of the requirements for set-off to be allowed: the parties, mutually, have to be each other's creditor and debtor.

Following the transfer of a Lease Agreement or the transfer of a Lease Receivable by the Seller to the Issuer, the Seller is no longer the creditor of the relevant Lease Receivable. However, for as long as the transfer has not been notified to the relevant Lessee, the Lessee remains entitled to set off the Lease Receivable against moneys owed to him by the Seller as if no transfer had taken place. After notification the relevant Lessee can still invoke set-off pursuant to section 6:130 of the Dutch Civil Code. On the basis of such section a Lessee can invoke set-off against the Issuer if the Lessee's claim (if any) *vis-à-vis* the Seller stems from the same legal relationship as the Lease Receivable or became due and payable before the notification referred to above. In addition, on the basis of an analogous interpretation of section 6:130 of the Dutch Civil Code, a Lessee will be entitled to invoke set-off against the Issuer if prior to the notification, the Lessee was either entitled to invoke set-off against the Seller (e.g. on the basis of section 53 or 234 of the Dutch Bankruptcy Code) or had a justified expectation that it would be entitled to such set-off against Hiltermann Lease.

All Lease Agreements contain a waiver of set-off. Under Dutch law a waiver of set-off may not be enforceable in all circumstances. The Master Purchase Agreement provides that if a Lessee sets off any amount owed by it to the Seller against any Lease Receivable, the Seller will pay to the Issuer an amount equal to the amount so set-off. Receipt of such amounts by the Issuer from the Seller is subject to the ability of the Seller to actually make such payment. Reference is made to the risk factor entitled "*The Issuer has counterparty risk exposure*" below. If the Seller does not comply with its payment obligation this may lead to losses under the Notes.

(B) **Economic and other risks related to the Leased Vehicles, Lease Agreements and Lease Receivables**

Risk of late payment of monthly instalments

Whilst each Lease Agreement has due dates for scheduled payments thereunder, there is a risk that the Lessees under those Lease Agreements will not pay in time, or not pay at all. Any such failure by the Lessees to make payments under the Lease Agreements would have an adverse effect on the Issuer's ability to make payments under the Notes.

Risk of early repayment

In the event that, after the termination of the Revolving Period, the Lease Agreements underlying the Portfolio are prematurely terminated or otherwise settled early, the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Lease Receivables. The exact rate of prepayment of the Lease Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayment that the Lease Receivables will experience. See section 6.5 (*Expected maturity and average life of the Notes and assumptions*).

Residual value risk

The residual value risk for the Issuer is the risk that, after it has acquired unconditional legal title to a Purchased Vehicle upon a Lease Agreement Early Termination, any Vehicle Realisation Proceeds of such Purchased Vehicle are insufficient to cover an amount equal to the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that would have become due and payable under the relevant associated Lease Agreement after the Lease Agreement Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination as of the relevant Cut-Off Date. Pursuant to the terms of the Servicing Agreement, the Servicer will use commercially reasonable efforts to arrange for the sale of Purchased Vehicles in a manner which maximises the sale price thereof. However, there is a risk that the sale proceeds of any such Purchased Vehicles will not be sufficient to cover the Present Value of any remaining scheduled Lease Interest Component and Lease Principal Component.

Market for Leased Vehicles and associated Lease Receivables

The ability of the Issuer to redeem all the Notes in full, including after the occurrence of an Issuer Event of Default, whilst any of the Portfolio remains outstanding, may depend on whether the Lease Receivables can be sold, otherwise realised or refinanced by the Issuer or the Security Trustee so as to obtain a sufficient amount available for the distribution to enable the Issuer to redeem the Notes. There is a limited active and liquid secondary market for lease receivables in the Netherlands. No assurance can be given that the Issuer or the Security Trustee is able to sell, otherwise realise or refinance the Purchased Vehicles together with the associated Lease Receivables on appropriate terms should it be necessary for it to do so.

The Call Option Buyer is entitled to repurchase a Purchased Vehicle together with the associated Lease Receivables on the relevant Lease Agreement Early Termination Date, provided that if an Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee. If the Call Option Buyer elects not to repurchase the Purchased Vehicles together with the associated Lease Receivables in accordance with the Master Purchase

Agreement, the Purchased Vehicles will be sold by the Servicer in the open market on behalf of and for the account of the Issuer. There is no guarantee that there will be a market for the sale of such Purchased Vehicles, which are in a used condition, or that such market will not deteriorate in the future.

Noteholders should also be aware that there may be a very limited market for certain of the Purchased Vehicles and there is no guarantee that there will be a market for the sale of such Purchased Vehicles, which are of a specialised nature and will be in a used condition, or that such market will not deteriorate in the future.

Further, any deterioration in the economic condition of the areas in which the final users of the Purchased Vehicles are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability to sell the Purchased Vehicles, which could in turn increase the risk of receiving a sale price in respect of the Purchased Vehicles at the Lease Agreement Early Termination Date which is below the expected sale price.

A concentration of customers in such areas may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the expected sale proceeds than if such concentration has not been present.

Value of Purchased Vehicles

Whilst the Portfolio contains a variety of Purchased Vehicles, certain of the Purchased Vehicles may have a high individual value. If a number of such Purchased Vehicles suffered damage or were otherwise impaired, any losses could have an impact on the Purchased Vehicles' value and the associated Vehicle Realisation Proceeds. It may also be difficult to find a purchaser for certain of the Purchased Vehicle types, or to realise high Vehicle Realisation Proceeds, where they are specialist or industry-specific Purchased Vehicles. Any impact on the ability of the Issuer to realise such value could have an adverse effect on the Issuer's ability to make payments in respect of the Notes. The value of Purchased Vehicles may also be adversely affected by faulty design, manufacture or maintenance of the Purchased Vehicle, and similar issues may arise in respect of multiple Purchased Vehicles or an entire class of Purchased Vehicles, such as engine software installed on certain Purchased Vehicles which may circumvent emission standards for certain pollutants. It is uncertain whether such circumstances will affect the residual values of the relevant Purchased Vehicles and a negative impact cannot be ruled out. In addition, such circumstances may result in claims of the Lessees against the Issuer under the relevant Lease Agreements. However, as such circumstances simultaneously would lead to a breach of the Asset Warranties the Seller has the obligation to remedy such a breach of the Asset Warranties or to repurchase the relevant Leased Assets. Despite of the fact that the Seller has a repurchase obligation, there is a risk that the repurchase price is not sufficient to cover such claim of the Lessee or that the Seller does not perform its obligation to remedy such a breach of the Asset Warranties or to repurchase the relevant Leased Assets. Reference is also made to the risk factor entitled "*The Issuer has counterparty risk exposure*" below.

Changing characteristics of the Portfolio during the Revolving Period

During the Revolving Period, if the Seller offers to the Issuer to enter into Purchase Contracts with respect to any Additional Leased Vehicles, the Issuer shall purchase Additional Leased Vehicles together with the associated Lease Receivables subject to and in accordance with the Master Purchase Agreement. During the Revolving

Period, a Lease Agreement may become a Defaulted Lease Agreement or any Lease Receivables may be paid or prepaid by the relevant Lessees. Such proceeds are included in the Replenishment Amount forming part of the Available Distribution Amounts on the immediately succeeding Settlement Date, which may, subject to the terms and conditions of the Master Purchase Agreement and the Revolving Period Priority of Payments, result in the purchase of more Leased Vehicles together with the associated Lease Receivables. The purchase of Additional Leased Vehicles together with the associated Lease Receivables during the Revolving Period may change the characteristics of the Portfolio after the Closing Date and the characteristics of the Portfolio could become (substantially) different from the characteristics of the Initial Portfolio. Noteholders should be aware that any concentration in the Portfolio during the Revolving Period could be (substantially) different from such concentration that existed on the Closing Date due to the purchase of Additional Leased Vehicles together with the associated Lease Receivables on any Settlement Date during the Revolving Period, this may negatively impact the Noteholders' risk position on such Settlement Date and subsequently lead to losses under the Notes.

Industry concentration of Lessees

Although the Lessees are involved in a range of different industry sectors, there may be a higher concentration of Lessees in a particular industry sector, either as a result of the purchase of Leased Vehicles and the associated Lease Receivables by the Issuer after the Closing Date or otherwise. Deterioration in the economic conditions in such industry sector may adversely affect the ability of the Lessees to make payments under the Lease Agreements and, therefore, could increase the risk of losses on the Lease Agreements. Any such deterioration may reduce the market for any Purchased Vehicles especially where such a Purchased Vehicle is a specialist or industry-specific vehicle. A greater concentration of Lessees in particular industry sectors may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

Limited description of Purchased Vehicles; no independent investigation

Noteholders will not receive detailed statistics or information in relation to the Purchased Vehicles, because it is expected that the constitution of the Purchased Vehicles may constantly change due to, for instance, the Issuer purchasing Additional Leased Vehicles from the Seller. The ability of the Issuer to meet its obligations under the Notes will depend on, among other things, the quality and the value of the Purchased Vehicles and the performance by each Lessee. Neither the Issuer nor the Security Trustee has undertaken or will undertake any investigations, searches or other actions to verify the details of the Purchased Vehicles or to establish the creditworthiness of any Lessee, and no assurance can be given that such details and creditworthiness will not deteriorate in the future.

Each of the Issuer and the Security Trustee will rely solely on the accuracy of the Seller Warranties. The Master Purchase Agreement provides that if a Seller Warranty is breached and such breach is not capable of remedy, or is not remedied to the satisfaction of the Issuer within ten (10) Business Days, then, if the breach relates to an Asset Warranty: (i) the Seller shall on the immediately succeeding Settlement Date repurchase the relevant Purchased Vehicle and the Lease Receivables resulting from the associated Lease Agreement; (ii) the Seller and the Issuer shall: (a) procure for the possession (*bezit*) of the relevant Purchased Vehicle to be transferred back to the Seller and for all rights and obligations under the

associated Lease Agreement to be transferred by way of transfer of contract (*contractsoverneming*) back to the Seller; and (b) effect a (conditional) reassignment of all rights under the associated Lease Agreements by the Issuer to the Seller and re-assumption of all obligations under the associated Lease Agreement by the Seller from the Issuer; and (iii) the Security Trustee shall (conditionally) terminate (*opzeggen*) its right of pledge on each relevant Purchased Vehicle and all associated Lease Receivables on such Settlement Date. If the breach relates to a warranty other than an Asset Warranty (i.e. a breach of a Corporate Warranty) the Seller shall pay to the Issuer forthwith on an after tax full indemnity basis the direct losses suffered or incurred (*geleden verlies*) by the Issuer as a result of the breach of the relevant warranty.

If the Seller fails to perform its repurchase obligation or indemnity obligation, neither the Issuer nor the Security Trustee shall have any other remedy or cause of action in relation to the breach of the relevant warranty and this may lead to the Issuer having less funds available to fulfil its obligations under the Notes.

Credit and Collection Procedures

Hiltermann Lease, in its capacity as Servicer, will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement including the credit and collection policy of Hiltermann Lease as amended from time to time in accordance with the terms and conditions of the Servicing Agreement (the "**Credit and Collection Procedures**") (see section 5.5 (*Description of certain Transaction Documents*)). The Noteholders are relying on the business judgement and practices of Hiltermann Lease as they exist from time to time, in its capacity as Servicer, including enforcing claims against Lessees. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

Further, the Servicer covenants in the Servicing Agreement not to amend, vary or supplement in any material way any terms of the Lease Agreements other than in accordance with the Credit and Collection Procedures (but subject to the terms of the Servicing Agreement) or in cases where it would be acceptable to a reasonably prudent lessor of Vehicles in the Netherlands or where it would not have a Material Adverse Effect on the Issuer. There can, however, be no assurance that market practice in respect of lease agreements and/or the demands of prospective Lessees over the life of the Notes will not subject the Issuer to more onerous or less favourable covenants on its part or that lease obligations under such Lease Agreements will not significantly diminish which, in any such event, may have a Material Adverse Effect on the Issuer.

2.3 Risk factors relating to the Transaction Parties

The Issuer has counterparty risk exposure

Counterparties to the Issuer may not perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations. It should be noted that there is a risk that, *inter alios*, either: (i) Hiltermann Lease in its capacity as Seller, Servicer and Call Option Buyer will not perform its obligations *vis-à-vis* the Issuer under the relevant Transaction Documents; (ii) Hiltermann Lease Groep Holding in its capacity as Originator and Reporting Entity; (iii) Royal Bank of Canada, acting through its London branch, in its capacity as Swap Counterparty will not perform its obligations *vis-à-vis* the Issuer under the Swap Agreement; (iv) BofA Securities, Commerzbank and RBC Capital Markets in their capacity as Lead Managers will not perform their obligations *vis-à-vis* the Issuer under the Subscription Agreement; (v) ABN AMRO in its capacity as the

Account Bank will not perform its obligations *vis-à-vis* the Issuer under the Account Agreement; (vi) Deutsche Bank in its capacity as Paying Agent and Reference Agent will not perform its obligations *vis-à-vis* the Issuer under the Paying Agency Agreement; (vii) Intertrust Management, in its capacity of Issuer Director will not perform its obligations under the Issuer Management Agreement; (viii) ATK, in its capacity of Security Trustee Director will not perform its obligations under the Security Trustee Management Agreement; (ix) Intertrust Administrative Services in its capacity of Issuer Administrator will not perform its obligations under the Issuer Administration Agreement; (x) Stichting Ontvangsten Hiltermann Lease in its capacity as Collection Foundation will not perform its obligations under the Receivables Proceeds Distribution Agreement; and (xi) Data Custody Agent Services B.V., in its capacity of Data Trustee will not perform its obligations under the Data Trustee Agreements.

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

The above mentioned risks may lead to losses under the Notes, as the Issuer may have insufficient funds available to it to fulfil its obligations under the Notes or available funds may not be applied in accordance with the Transaction Documents.

Risk of late payment by Servicer and Collection Foundation

The Servicer and Collection Foundation have undertaken to transfer or procure the transfer of the Lease Collections and the Vehicle Realisation Proceeds realised by the Servicer on each Settlement Date, subject to and in accordance with the Servicing Agreement and the Receivables Proceeds Distribution Agreement (see for further details section 5.5 (*Description of certain Transaction Documents*)).

If the Servicer or Collection Foundation does not promptly forward all amounts which it has collected from the relevant Lessees or arising out of or in connection with the realisation of the Purchased Vehicles to the Transaction Account in accordance with the Transaction Documents, insufficient amounts may be available to the Issuer to make payments to Noteholders on any Settlement Date and this may lead to delays in the payment of and/or losses under the Notes.

In addition, there is a risk that Hiltermann Lease (prior to notification of the assignment of the Lease Receivables) or its liquidator (following bankruptcy or suspension of payments but prior to notification) instructs the Lessees to pay to another bank account. Any such payments by a Lessee would be valid (*bevrijdend*). Hiltermann Lease is obliged to pay to the Issuer any amounts which were not paid on the Collection Foundation Account but to Hiltermann Lease directly. However, receipt of such amounts by the Issuer is subject to such payments actually being made by Hiltermann Lease.

Reliance on realisation; sale in the open market

To the extent the Servicer has the duty to realise the Purchased Vehicles in the open market, the Servicer will carry out such realisation of the Purchased Vehicles in accordance with the Servicing Agreement. Accordingly, the Noteholders are relying on the business judgement,

the practices and the capabilities of the Servicer when realising the Purchased Vehicles (see section 5.5 (*Description of certain Transaction Documents*)). The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer.

Although the different distribution channels for used vehicles offer flexibility, and therefore increase the prospective buyer base of the Servicer for such used vehicles, there is no guarantee that each of such distribution channels in itself results in the best-achievable price for such used vehicles. Partly, used vehicles will be sold by trade auctions that are limited to professional resellers only. Sales to professional sellers will generally result in a lower resale price (i.e. wholesale prices) than sales to end-users (i.e. retail prices).

Risk that the WHOA when applied to the Issuer or a Transaction Party could affect the rights of the Security Trustee under the Pledge Agreements and the Issuer under the Transaction Documents

On 1 January 2021 the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) ("**WHOA**") entered into force. The WHOA introduces a Dutch law framework for the implementation of a composition plan that allows a debtor that "foresees that it will be unable to pay its debts as they fall due" to restructure its debts outside bankruptcy or moratorium of payments proceedings. Pursuant to the WHOA, such debtor may initiate a proceeding whereby it retains its power of disposal (*beschikkingsbevoegdheid*) and can offer a composition plan to its creditors (including secured creditors and shareholders) which, if approved and ratified by the courts, is binding on them and could change their rights (provided all other conditions set out in the WHOA are met).

The WHOA is not applicable to banks and insurers. A court can, *inter alia*, refuse to accept a composition plan at the request of an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency. If a proposal for a composition plan has been made or will be made within two (2) months of initiating proceedings, a judge may grant a stay on enforcement for a maximum of four (4) months, with a possible extension for an additional four (4) months. During such period, *inter alia*, a pledgee of claims may not collect nor notify the debtor(s) of such claims in case of an undisclosed pledge. Pursuant to the WHOA, the preparation or offering of a composition plan does not constitute a termination event or a ground to change contractual obligations or to suspend its obligation of the party contracting with the debtor. The WHOA could also be applicable to restructurings that stretch beyond Dutch borders.

Although the WHOA is not applicable to banks and insurers and seems inappropriate to be applied to the Issuer with a view to the structure of the transaction and the security created under the Pledge Agreements, the WHOA when applied to the Issuer or other Transaction Parties not qualifying as a bank or insurer, could affect the rights of the Security Trustee under the Security or the Issuer under the Transaction Documents, and this could adversely affect the timely payment on the Notes and the performance of the Notes and lead to losses under the Notes.

2.4 Risk factors relating to the structure

(A) Risks related to the Swap Agreement

Risks relating to payments under the Swap Agreement

Before or on the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will mitigate the risks of a mismatch between the floating rate of interest payable by the Issuer on the Floating Rate Notes

and fixed rate income, being the Lease Interest Components included in the Lease Instalments, to be received by the Issuer in respect of the Portfolio. In order to mitigate such mismatch, the Issuer will make payments to the Swap Counterparty by reference to a certain fixed interest rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on Euribor (or any Alternative Base Rate which may be determined in accordance with the Conditions). For a more detailed description of the Swap Agreement, see section 5.5(C) (*Swap Agreement*).

Subject as provided below in relation to negative rates, during those periods in which the floating rate amount payable by the Swap Counterparty under the Swap Agreement is substantially greater than the fixed rate amount payable by the Issuer under such Swap Agreement, the Issuer will be dependent on timely receipt of payments from the Swap Counterparty in order to make interest payments on the Floating Rate Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Lease Collections from the Portfolio and, if applicable, any swap collateral posted by the Swap Counterparty in accordance with the terms of the Swap Agreement may be insufficient to make the required payments on the Floating Rate Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

Subject as provided below in relation to negative rates, during those periods in which the fixed rate amount payable by the Issuer to the Swap Counterparty under the Swap Agreement exceeds the floating rate amount payable by the Swap Counterparty under the Swap Agreement, the Issuer will nevertheless be obligated under the Swap Agreement to make the agreed payment to the Swap Counterparty. Such amounts (other than the Subordinated Swap Amount) will rank higher in priority than any payments on the Notes. If a payment under the Swap Agreement is due to the Swap Counterparty on any Settlement Date, the Available Distribution Amounts may consequently be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

If the floating rate under the Swap Agreement in respect of any calculation period is negative, such that floating amount calculated as being payable by the Swap Counterparty is a negative amount, then: (i) the amount payable by the Swap Counterparty in respect of the relevant Settlement Date shall be deemed to be zero; and (ii) the Issuer will be required to pay to the Swap Counterparty the absolute value of the negative floating amount, in addition to the scheduled fixed amount due from the Issuer in respect of such Settlement Date. This means the payment due from the Issuer to the Swap Counterparty is larger than it would have been had the floating rate been positive and this may increase the risk that Available Distribution Amounts may consequently be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes in such circumstances.

There is a risk that the Swap Agreement will not adequately address all hedging risks.

Risks in relation to a downgrade or withdrawal of the Required Credit Ratings assigned to the Swap Counterparty

In the event that the rating of the Swap Counterparty falls below the Required Credit Ratings at any time, the Swap Counterparty shall be required to take certain remedial actions, within the time frame stipulated in the Swap Agreement, intended to mitigate the effects of such downgrade below the Required Credit Ratings. Such actions could include the Swap Counterparty being obliged to post collateral in accordance

with the Swap Agreement, or transferring its obligations to a replacement swap counterparty or procuring a guarantor (which has the relevant credit ratings required by the Rating Agencies). In certain circumstances if the Swap Counterparty fails to take certain actions contemplated in the Swap Agreement within the relevant time specified in the Swap Agreement, the Issuer may be entitled to terminate the transactions under the Swap Agreement and the Issuer may then be entitled to receive (or be required to pay) a swap termination payment from or to the Swap Counterparty, as the case may be.

However, in the event that the Swap Counterparty is downgraded, there is a risk that a guarantor or replacement swap counterparty will not be found or that the amount of any collateral posted to the Issuer will not be sufficient to meet the Swap Counterparty's obligations. Furthermore, there is a risk that the credit quality of such guarantor or replacement swap counterparty will ultimately prove not as strong as that of the Swap Counterparty (before its downgrading). These consequences may lead to the Issuer having insufficient funds available to fulfil its payment obligations under the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them and the Notes may be downgraded. This may lead to losses under the Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Floating Rate Notes, a downgrade of the Swap Counterparty's credit ratings and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, such Floating Rate Notes.

See section 5.5(C) (*Swap Agreement*) for further details of the provisions of the Swap Agreement related to a downgrade in the ratings of the Swap Counterparty.

Risks relating to a termination of the Swap Agreement due to tax reasons

The Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, then save in the case of a FATCA withholding, the Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required. The Swap Agreement will provide, however, that if due to any change in tax law after the date of the Swap Agreement, the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax, the Swap Counterparty may (provided that the Security Trustee has notified the Rating Agencies of such event and subject to the consent of the Issuer) transfer its rights and obligations to another of its offices, branches or affiliates or any other person that meets the criteria for a swap counterparty as set forth in the Swap Agreement to avoid the relevant tax event. The Swap Counterparty will at its own cost, if it is unable to so transfer its rights and obligations under the Swap Agreement, have the right to terminate the Swap Agreement. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party, which could be substantial. If the Issuer is liable to make a termination payment to the Swap Counterparty, such termination payment may result in the Issuer having insufficient funds available to fulfil its payment obligations under the Notes. This may lead to losses under the Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, a change of the Issuer's swap counterparty and/or the failure to take remedial actions by the Swap Counterparty due to tax reasons could have an adverse effect on the credit rating assigned to, and/or the value of, such Notes.

Risks relating to a replacement of the Swap Counterparty for other reasons than tax reasons

The Swap Counterparty may terminate the transactions under the Swap Agreement if, amongst other things, certain insolvency events occur in respect of the Issuer, if the Issuer fails to make a payment under the Swap Agreement when due (after taking into account any grace periods) or if a change of law results in the obligations of one of the parties becoming illegal. The Issuer may terminate the Swap Agreement if, amongst other things, certain insolvency events occur in respect of the Swap Counterparty, the Swap Counterparty fails to make a payment under the Swap Agreement (after taking into account any grace periods) or a change of law results in the obligations of one of the parties becoming illegal.

In the event that the Swap Agreement is terminated by either party, then, depending on the total losses and costs incurred in connection with the termination of the Swap Agreement (including but not limited to loss of bargain, cost of funding and losses and costs incurred as a result of termination, liquidating, obtaining or re-establishing any hedge or related trading position), a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could be substantial. Termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Floating Rate Notes (but only if the Swap Counterparty is not a defaulting party). In such event, the Available Distribution Amounts may be insufficient to fund the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

Risks in relation to a replacement of the Swap Counterparty upon termination of the Swap Agreement

In the event that the Swap Agreement is terminated, the Issuer may not be able to enter into a replacement swap agreement with a replacement swap counterparty immediately or at a later date. If a replacement swap counterparty cannot be found or can only be found willing to enter into a replacement swap at considerably adverse (financial) terms, the funds available to the Issuer to pay interest on the Floating Rate Notes will be reduced if the Issuer's fixed rate income is substantially lower than the rate of interest payable by it on the Floating Rate Notes, which may lead to the Issuer having insufficient funds available to fulfil its payment obligations under the Notes. In these circumstances, the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them, and the Floating Rate Notes may also be downgraded. This may lead to losses under the Notes.

(B) **Risks relating to conflicts of interest**

Risk relating to conflict of interest between the interests of holders of different Classes of Notes and Secured Creditors

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If, in the sole opinion of the Security Trustee in respect of certain matters there is a conflict between the interests of the holders of different Classes of Notes, the Security Trustee shall have regard only to the interests of the Most Senior Class Outstanding. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors and, in the case of a conflict of interest between the Secured Creditors, the relevant Priority of Payments

determines which interest of which Secured Creditor prevails. Noteholders should be aware that the interest of Secured Creditors ranking higher in the Accelerated Amortisation Period Priority of Payments than the relevant Class of Notes shall prevail and therefore there is a risk that actions of the Security Trustee (in conflicting circumstances having regard only to the interests of the Most Senior Class Outstanding) may not be in the interest of a Noteholder (other than the holders of the Most Senior Class Outstanding) and this may lead to losses under its Notes and/or could have an adverse effect on (the value of) such Notes.

Risk relating to a resolution adopted at a meeting of the holders of the Most Senior Class Outstanding is binding on all Noteholders and a resolution adopted by a Noteholders' meeting of a relevant Class is binding on all Noteholders of that relevant Class

The Trust Deed contains provisions for convening meetings of the Noteholders of any Class to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of the Conditions or any provisions of the Transaction Documents. An Extraordinary Resolution passed at any meeting of the Most Senior Class Outstanding shall be binding upon all Noteholders of any Class irrespective of the effect upon them, provided that in the case of an Extraordinary Resolution approving a Basic Terms Modification and in the case a change would have the effect of accelerating a Class of Notes, such Extraordinary Resolution shall not be effective, unless it has been approved by Extraordinary Resolutions of Noteholders of each Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such Class. All resolutions, including Extraordinary Resolutions, duly adopted at a meeting are binding upon all Noteholders of the relevant Class, whether or not they are present at the meeting. Changes to the Transaction Documents and the Conditions may therefore be made without the approval of the Noteholders of a relevant Class in the case of a resolution of the Noteholders of the Most Senior Class Outstanding or individual Noteholder in the case of a resolution of the relevant Class and/or in each case without the Noteholder being present at the relevant meeting (see for more details and information on the required majorities and quorum, Condition 11 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal Director*)). The interests of the Noteholders of the Most Senior Class Outstanding may not be aligned with the other Noteholders and there is therefore a risk that an Extraordinary Resolution of Noteholders of the Most Senior Class Outstanding will conflict with the interests of such other Noteholders. Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents and the Conditions, upon approval of an Extraordinary Resolution of Noteholders of the Most Senior Class Outstanding without their consent, which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents and the Conditions, upon approval of an Extraordinary Resolution of Noteholders of the Most Senior Class Outstanding without their consent, could have an adverse effect on the value of such Notes.

Certain conflicts of interest involving or relating to the Transaction Parties

In connection with the Transaction, the Seller will also be acting as Servicer and Call Option Buyer, the Originator will also be acting as Reporting Entity, the Paying Agent will also be acting as the Reference Agent, the Issuer Director will also be acting as Shareholder Director, and the Issuer Director, the Shareholder Director, the Security Trustee Director, the Issuer Administrator and the Data Trustee belong to the same

group. 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 from which they may derive revenues and profits without any duty to account therefore in connection with the Transaction. The wider interests or obligations of the aforementioned 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 other parties to the Transaction. In such relations, the aforementioned 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 and this may impact the Issuer's ability to meet its obligations under the Notes and/or may have an adverse effect on (the value of) the Notes.

In addition, the Originator will enter into a Retention Financing Arrangement in respect of the Retained Notes (other than the retained Class E Notes), as to which see the risk factor entitled "*Risk relating to the raising of financing by the Originator against Retained Notes held by it for EU risk retention purposes*" below. Noteholders should also be aware that the terms of the Retention Financing Arrangement are such that certain parties to it could potentially, depending on the terms of other transactions they enter into, benefit from a situation where credit losses are incurred on the Retained Notes (other than the retained Class E Notes). As of the Closing Date, such parties are not otherwise parties to the Transaction Documents and, as such, have no direct rights to control or influence the performance of the transactions contemplated by the Transaction Documents. Furthermore, pursuant to the terms of the Retention Financing Arrangement, the Repo Counterparty (or any other party to which title to the Retained Notes may be transferred) may sell the Retained Notes (other than the retained Class E Notes) or otherwise transfer title to the Retained Notes (other than the retained Class E Notes) to another party, and in doing so, neither the Repo Counterparty nor any other party to which title to the Retained Notes (other than the retained Class E Notes) is transferred shall have any duties or obligations to consider the effect of any such actions on the Noteholders.

(C) **Other structural risks**

Risks relating to the mandatory replacement of a counterparty

Certain Transaction Documents to which the Issuer is a party, such as the Account Agreement, the Receivables Proceeds Distribution Agreement and the Swap Agreement, provide for minimum required credit ratings of the counterparties to such Transaction Documents. If any of the credit ratings of a counterparty fall below these minimum required credit ratings, this is an indication that such counterparty's ability to fulfil its obligations under the Transaction Documents may be negatively impacted, and the rights and obligations under such Transaction Document may have to be transferred to another counterparty having the minimum required credit ratings. In addition, if a termination event occurs pursuant to the terms of the Servicing Agreement, then the Issuer and the Security Trustee will be entitled to terminate the appointment of the Servicer and appoint a new servicer in its place.

In the event that any counterparty must be replaced, there may not be a counterparty available that is willing to accept the rights and obligations under the relevant Transaction Document or such counterparty may only be willing to accept the rights

and obligations under such Transaction Document at less favourable terms and conditions. Furthermore, there is no guarantee that the substitute counterparty provides the services and fulfils its obligations at the same level as the original counterparty. In addition, such replacement or action when taken, may lead to higher costs and expenses, as a result of which the Issuer may have insufficient funds to pay its liabilities in full. This may lead to losses under the Notes. Moreover, Noteholders should be aware that a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of any of their credit ratings and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, such Notes.

The Security Trustee may agree to modifications without the Noteholders' prior consent

Pursuant to the terms of the Trust Deed, the Security Trustee may agree, without the prior consent of the Noteholders, to: (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature, is made to correct a manifest error or is made in order for the Issuer to comply with any requirements which apply to it under certain regulations; and (ii) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, provided in all instances that certain conditions are met (as further described in Condition 11.8 (*Modification, authorisation and waiver without consent of Noteholders*)). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their knowledge or consent which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that the fact that changes may be made to the Transaction Documents without their knowledge or consent, could have an adverse effect on the value of such Notes.

The Revolving Period may end if Hiltermann Lease is unable to originate additional Lease Receivables

During the Revolving Period, no principal will be paid to the Noteholders. Instead, on each Settlement Date during the Revolving Period, the Available Distribution Amounts may be used in or toward satisfaction of the Purchase Price for Additional Leased Vehicles. Any amount forming part of the Available Distribution Amounts (up to the Replenishment Amount) not applied towards the purchase of Additional Leased Vehicles will during the Revolving Period be recorded to the credit of the Replenishment Ledger to form part of the Available Distribution Amounts on any succeeding Purchase Date during the Revolving Period. However, if the amount recorded to the credit of the Replenishment Ledger after the application the Available Distribution Amounts in accordance with the Revolving Period Priority of Payments on any two (2) consecutive Settlement Dates exceeds ten (10) per cent. of the Aggregate Discounted Balance on the Closing Date, then a Revolving Period Termination Event will occur. If a Revolving Period Termination Event occurs, the Revolving Period will terminate resulting in principal being repaid on the Notes from the following Settlement Date subject to and in accordance with the relevant Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments, as the case may be.

On the basis of past experience Hiltermann Lease does not, as of the date of this Prospectus, expect any shortage in the availability of Leased Vehicles that can be sold to the Issuer during the Revolving Period. However, in certain situations it could happen that during the Revolving Period Hiltermann Lease does not have available Leased Vehicles that can be sold to the Issuer. Furthermore, Hiltermann Lease is in

no manner obliged to sell any Leased Vehicles to the Issuer during the Revolving Period, and can choose not to sell any additional Leased Vehicles at its sole discretion. If Hiltermann Lease does not sell enough additional Leased Vehicles to the Issuer regardless of the reasons for that, then the Revolving Period may terminate earlier than expected and, in such circumstances, the Noteholders may receive payments of principal on the Notes earlier than expected.

Risk related to the Notes held in global form by the relevant Common Safekeeper

The Notes will initially be held by the relevant Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg in the form of a Global Note which will be exchangeable for Definitive Notes in limited circumstances as further described in Section 4.2 (*Form of Notes*). For as long as any Notes are represented by a Global Note held by the relevant Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, payments of principal, interest, if any, and any other amounts on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Note and, in the case of a Temporary Global Note, certification as to non-U.S. beneficial ownership. The bearer of the relevant Global Note, being the relevant common safekeeper for Euroclear and/or Clearstream, Luxembourg, shall be treated by the Issuer and the Paying Agent as the sole holder of the relevant Notes represented by such Global Note with respect to the payment of principal, interest, if any, and any other amounts payable in respect of the Notes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

Thus, the Noteholders will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfers, payments and communications from the Issuer, which may cause the Issuer being unable to meet its obligations under the Notes.

(D) **Risks relating to Security**

Risks related to the effectiveness of the rights of pledge granted to the Security Trustee in the case of insolvency of the Issuer

Under or pursuant to the Pledge Agreements, various security interests will be granted by the Issuer to the Security Trustee (see for additional details section 4.7 (*Security*)). The Issuer is a special purpose vehicle, most creditors (including the Secured Creditors) of which have agreed to limited recourse and non-petition provisions, and is therefore unlikely to become insolvent. If it were, however, declared bankrupt or granted a suspension of payments the following should be noted. To the extent that the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivable cannot be invoked against the estate of the Issuer if such future receivable comes into existence on or after the date the Issuer has been declared bankrupt or has been granted a suspension of payments. This may result in losses under the Notes.

The Issuer has been advised that some of the assets pledged to the Security Trustee under the Lease Receivables Pledge Agreement and the Issuer Rights Pledge Agreement may be regarded as future receivables and therefore this may lead to losses under the Notes. This would for example apply to: (i) certain damage compensation claims which could become payable by the relevant Lessee under

certain of the Lease Agreements after termination of such Lease Agreement upon a default of the relevant Lessee; and (ii) amounts paid to the Issuer Accounts following the Issuer's bankruptcy, or suspension of payments. If all the collections under the Lease Receivables in relation to a Collection Period were paid into any such Issuer Account following its bankruptcy or suspension of payments, such collections fall within the bankruptcy estate of the Issuer. Such amounts will not be available for distribution by the Security Trustee to the Secured Creditors (including the Noteholders). This may result in losses under the Notes.

Risk relating to non-possessory pledge of Leased Vehicles

Pursuant to the Issuer Vehicles Pledge Agreement, the Issuer will create and/or will create in advance (*bij voorbaat*) a non-possessory (*bezitloos*) right of pledge on the Purchased Vehicles in favour of the Security Trustee. This means that the pledge has not been disclosed to the Lessees. Pursuant to Dutch law a non-possessory right of pledge will rank junior to any new possessory pledge (*vuistpand*) of a third party acting in good faith. It should be noted that the Issuer will covenant that it shall not dispose of or encumber the Purchased Vehicles other than in accordance with the Transaction Documents. Upon a sale of the Purchased Vehicles for consideration to a third party who is acting in good faith, and such Leased Vehicles having been transferred by the Issuer to the third party, the Security Trustee's non-possessory right of pledge will terminate.

As to the risk that the right of pledge on a Vehicle is not validly created due to the fact that the Vehicle at the time of creation of the right of pledge was located outside the Netherlands, see above under the risk factor entitled "*Location of the Vehicles*". See further the risk factor entitled "*BOVAG General Conditions; possessory liens and third party encumbrances* which applies *mutatis mutandis*".

Limitations in respect to rights ranking senior to the security rights

Possessory liens (*retentierechten*) over the Purchased Vehicles such as those envisaged by the BOVAG General Conditions will as a matter of Dutch law in principle rank senior to the right of pledge of the Security Trustee. See further the risk factor entitled "*BOVAG General Conditions; possessory liens and third party encumbrances*".

Parallel Debt

It is intended that the Issuer grants rights of pledge to the Security Trustee for the benefit of the Secured Creditors. However, under Dutch law there is no concept of trust and it is generally assumed that under Dutch law a right of pledge cannot be validly created in favour of a person who is not the creditor of the claim that the right of pledge purports to secure. Under Dutch law, a 'parallel debt' structure is used to give a trustee its own, separate, independent claim on identical terms as the relevant creditors. The Parallel Debt is included in the Trust Deed, to address this issue. There is no statutory law or case law available on the concept of parallel debts such as the Parallel Debt and on the question whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge. However, the Issuer has been advised that a parallel debt, such as the Parallel Debt, creates a claim of the Security Trustee thereunder which can be validly secured by a right of pledge such as the rights of pledge created by the Pledge Agreements and the Combined Transfer Deeds. Should the Parallel Debt not constitute a valid basis for the creation of security rights, the assets of the Issuer which are subject to any security may secure none of the liabilities of the Issuer *vis-à-vis* the Secured Creditors and the proceeds of such pledged assets will not be available for distribution by the Security

Trustee to the Secured Creditors (including the Noteholders) and therefore the Security Trustee may have insufficient funds available to it to fulfil the Issuer's payment obligations under the Notes. This may result in losses under the Notes.

2.5 Risk factors relating to legal, regulatory and macro-economic risks with respect to the Notes

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the U.S., and elsewhere there has been increased political and regulatory scrutiny of the asset-backed securities industry, and since the financial crisis in 2007 and 2008, there have been significant amendments to the approach to capital and liquidity requirements for a wide range of regulated entities, including banks, investment firms and insurers. This has resulted in a substantial number of measures for increasing regulation, some of which are currently yet to be implemented, and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities. This includes (but is not limited to) national measures implementing the December 2017 finalisation of the Basel III capital accords (the Basel III Reforms) and the reforms to Solvency II in the EU and UK. This may affect the amount of capital which regulated entities must hold in respect of asset-backed securities, their eligibility as liquid assets for liquidity purposes and other longer-term funding requirements for asset-backed securities. This in turn can affect the liquidity and/or pricing of such securities. In addition, investors should, *inter alia*, be aware of the EU due diligence requirements which currently apply in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, UCITS-managers and certain pension schemes. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless: (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and the relevant sponsor or originator; and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in respect of certain specified credit risk tranches or securitised exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of an increased capital charge on the notes acquired by the relevant investor, (or, alternatively, deducing the value of the positions from regulatory capital) or, the exclusion of the securitisation position from the stock of HQLA (relevant to credit institutions and systemic investment firms). Similar requirements apply in the UK under the UK Securitisation Regulation and the UK's prudential rules.

Bank Recovery and Resolution Directive and SRM Regulation

The BRRD and the SRM Regulation have introduced a harmonised European framework for the recovery and resolution of banks and certain investment firms and certain affiliated entities (which could encompass the Swap Counterparty, Account Bank or Paying Agent) which are failing or likely to fail. In addition, there may be similar regimes in other jurisdictions which may apply in respect of certain entities including the Swap Counterparty and the operation of such regimes could limit the Issuer's rights and recourse to the Swap Counterparty. To enable the resolution authorities to intervene in a timely manner or to resolve such an entity, the BRRD and the SRM Regulation give them certain tools and powers. In a resolution scenario, this includes the tools and powers to transfer assets or liabilities to third parties, to write-down or convert ('bail-in') capital instruments or eligible liabilities or to terminate or amend agreements. To ensure that these tools and powers are effective, the BRRD and SRM Regulation require EU Member States to impose various

requirements on such entities and they provide for exclusion and suspension of contractual rights. The BRRD and SRM Regulation do however also provide for certain safeguards for contractual counterparties. If at any time any such powers are used by the relevant national resolution authority in such capacity or, the Single Resolution Board or any other relevant authority in relation to a counterparty of the Issuer or another party to the Transaction Documents (including the Swap Agreement), this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the credit ratings assigned to and/or the value or liquidity of the Notes. At this time, it is not possible to assess the potential negative impact of any of the risks described herein on the Notes.

In the UK, similar powers to those described above are conferred on the Bank of England (as resolution authority) by the Banking Act 2009 and subordinate legislation made under it.

Securitisation Regulation

The Securitisation Regulation creates a set of common rules for securitisations and, amongst other matters, applies to securitisations, the securities of which are issued on or after 1 January 2019. The Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the Securitisation Regulation) as regards: (i) risk retention; (ii) due diligence; (iii) transparency; and (iv) the underwriting criteria for loans to be comprised in securitisation pools. The Securitisation Regulation also creates a European framework for simple, transparent and standardised securitisations ("**STS securitisations**").

The risk retention, transparency, due diligence and underwriting criteria requirements mentioned above apply in respect of the Notes. As such, investors to which the Securitisation Regulation is applicable should make themselves aware of the requirements of Articles 5 et seq. of the Securitisation Regulation, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Originator for the purposes of complying with any relevant requirements and none of the Issuer, the Seller, the Originator, the Reporting Entity, the Arranger, the Lead Managers or any other party to the Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes.

Prospective investors are referred to section 4.4 (*Regulatory and industry compliance*) for further details and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with Article 7 of the Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the Securitisation Regulation.

Furthermore, non-compliance with the requirements provided for in Article 7 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.

With respect to the commitment of the Originator to retain a material net economic interest during the life of the Transaction, as contemplated by Article 6(3)(a) of the Securitisation Regulation, the Originator will retain such net economic interest through the holding of an interest in not less than five (5) per cent. of the nominal value of each of the tranches sold or transferred to investors. Such interest will be equivalent to no less than five (5) per cent. of the nominal value of the securitised exposures on an ongoing basis, provided that the level of retention may reduce over time in compliance with Article 10(2) of the RTS Risk

Retention specifying the risk retention requirements pursuant to Article 6 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. The Servicer, on behalf of the Issuer and/or the Reporting Entity, will prepare monthly investor reports that will be checked and distributed by the Issuer Administrator wherein relevant information with regard to the Leased Vehicles and Lease Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Originator in accordance with Article 6 of the Securitisation Regulation.

The requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, this may have a negative impact on the value and liquidity of the Notes in the secondary market.

Simple, Transparent and Standardised Securitisation (STS)

The Securitisation Regulation sets out the new criteria and procedures applicable to EU securitisations seeking the designation as "simple, transparent and standardised" ("**STS**") securitisations, and includes provisions that harmonise and replace the risk retention and due diligence requirements applicable to certain securitisations. Certain EU-regulated investors are restricted from investing in such Notes unless that investor is able to demonstrate that it has undertaken certain due diligence assessments and verified various matters.

Although the Transaction has been: (i) structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 19 to 22 of the Securitisation Regulation; (ii) notified by the Originator to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation (the "**STS Notification**") (which, together with the explanation from the Originator of the transaction's compliance with Articles 19 to 22 of the Securitisation Regulation (compliance with such Articles being required to qualify as an STS Securitisation) will be available for inspection on the list in the register maintained by ESMA at: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre); and (iii) verified as such by PCS, in its capacity as verifying STS compliance authorised pursuant to Article 28 of the Securitisation Regulation, no guarantee can be given that it maintains this status throughout its lifetime. As the STS status of the Transaction 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 or 264 (whichever is applicable) 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 payments on the Notes may be adversely affected thereby.

To ensure that the Transaction will comply with future changes or requirements of, among others, delegated regulations of the European Commission which may enter into force after the Closing Date, the Issuer will be entitled to amend the Transaction Documents, including the Conditions, in accordance with the amendment provisions contained in the Conditions and the other Transaction Documents, in order to comply with such requirements.

CRR Assessment, LCR Assessment and STS Verification

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in the CRR regarding STS securitisations (i.e. the CRR Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. The LCR eligibility assessment made by PCS is based on the rules applicable as from 20 April 2020. In addition, an application has been made to PCS for the Transaction to receive a report from PCS verifying compliance with the criteria stemming from Article 19, 20, 21 and 22 of the Securitisation Regulation (the "**STS Verification**"). There can be no assurance that the Transaction will receive the STS Verification (either before issuance or at any time thereafter) and if the Transaction does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the "**PCS Services**") are provided by Prime Collateralised Securities (PCS) EU SAS ("**PCS**"). No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under MiFID II and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act, nor within the meaning of the Commission Delegated Regulation (EU) 2019/980 dated 14 March 2019.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS has been authorised by the General Regulation of the AMF as third party verifying STS compliance pursuant to Article 28 of the Securitisation Regulation. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator including the CSSF or the European Securities and Markets Authority.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment and STS Verification and must read the information set out on http://pcsmarket.org (the "**PCS Website**"). Neither the PCS Website nor the contents thereof form part of this Prospectus. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller or the Originator. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller or the Originator as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, Article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**").

Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on: (i) the text of the Securitisation Regulation; (ii) any relevant guidelines issued by EBA; and (iii) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA STS Guidelines Non-ABCP Securitisations and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity coverage ratio ("**LCR**") criteria as well as the final determination of the capital that a bank is required to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment / LCR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR Assessment / LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity coverage ratio pools and must make its own determination. All PCS Services speak only on the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation which is the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for: (i) any change of law or regulatory interpretation; or (ii) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

Risks from reliance on verification by PCS

PCS has been authorised by the General Regulation of the AMF as third party verifying STS compliance pursuant to Article 28 of the Securitisation Regulation. 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 STS Verification does not affect the liability of the Originator or the Issuer as SSPE in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by PCS which verifies compliance of a securitisation with the STS Requirements, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

PCS has carried out no other investigations or surveys in respect of the Issuer or the Notes concerned other then as such set out in PCS'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, PCS 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.

UK Securitisation Regulation

Following the withdrawal of the UK from the EU, the UK Securitisation Regulation applies in the UK. Article 5 of the UK Securitisation Regulation places certain conditions (the "**UK Due Diligence Requirements**") on investments in "securitisations" (as defined in the UK Securitisation Regulation) by "institutional investors", defined in the UK Securitisation Regulation to include: (i) an insurance undertaking or a reinsurance undertaking, each as defined in section 417(1) of the FSMA; (ii) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorized for the purposes of section 31 of the FSMA; (iii) an AIFM, as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013, which markets or manages AIFs, as defined in regulation 3 of those Regulations, in the UK; (iv) a management company, as defined in section 237(2) of the FSMA; (v) a UCITS, as defined by section 236A of the FSMA, which is an authorized open-ended investment company as defined in section 237(3) of the FSMA; and (vi) a CRR firm, as defined in Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of the domestic law of the UK by virtue of the EUWA, and as amended (the "**UK CRR**"). Pursuant to Article 14 of the UK CRR, those conditions also apply to investments by certain consolidated affiliates, wherever established or located, of UK CRR firms (such affiliates, together with all such institutional investors, "**UK Affected Investors**").

The UK Due Diligence Requirements provide that, prior to investing in (or otherwise holding an exposure to) a "**securitisation position**" (as defined in the UK Securitisation Regulation), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the UK Securitisation Regulation) must, among other things: (i) verify that, where the originator or original lender is established in a third country (i.e., not within the UK), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (ii) verify that, if established in a third country (i.e., not within the UK), the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than five (5) per cent, determined in accordance with Article 6 of the UK Securitisation Regulation, and discloses the risk retention to UK Affected Investors; (iii) verify that, if established in a third country (i.e., not within the UK), the originator, sponsor or SSPE has, where applicable:

(a) made available information which is substantially the same as that which would have been required to be made available under Article 7 of the UK Securitisation Regulation (which sets out transparency and reporting requirements for originators, sponsors and SSPEs) if it had been established in the UK; and (b) has done so with such frequency and modalities as are substantially the same as those with which it would have been required to make information available under Article 7 of the UK Securitisation Regulation if it has been so established in the UK; and (iv) carry out a due diligence assessment which enables the UK Affected Investor to assess the risks involved, considering at least: (a) the risk characteristics of the securitisation position and the underlying exposures; and (b) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

The UK Due Diligence Requirements also provide that, while holding a securitisation position, a UK Affected Investor must: (i) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures; (ii) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures; (iii) ensure internal reporting to its management body to enable adequate management of material risks; and (iv) be able to demonstrate to its competent authority that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information. Under the reforms to the UK Securitisation Regulation mentioned below, the recast of the UK Due Diligence Requirements will result in a more fragmented implementation of such requirements so that different types of UK Affected Investor (depending on how and by which UK regulator they are authorised or supervised) will need to refer to either the provisions on investor due diligence in the 2023 UK SR SI (as defined below), or such provisions in the PRA rulebook or the FCA handbook. While the recast of the requirements (which broadly builds on the existing UK Due Diligence Requirements but with some material divergence from the EU Due Diligence Requirements, in particular around due diligence on transparency and the delegation of the investment decision to another investor) is fragmented, it is intended to ensure coherence of the overall framework. However, the final position is yet to be confirmed.

In addition, the UK Securitisation Regulation imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than five (5) per cent. (the "**UK Risk Retention Requirement**"). Certain aspects of the UK Risk Retention Requirement are to be further specified in regulatory technical standards to be adopted by the Financial Conduct Authority (the "**FCA**") and the Prudential Regulation Authority (the "**PRA**"), acting jointly. As at the date of this Prospectus, no regulatory technical standards have been published by the FCA and PRA. Until such regulatory technical standards are adopted, originators, sponsors and original lenders are required, for the purposes of the UK Risk Retention Requirement, to apply Chapters I, II and III and Article 22 of the CRR Delegated Regulation as it forms part of the domestic law of the UK by virtue of the EUWA.

The UK Securitisation Regulation is silent as to the jurisdictional scope of the UK Risk Retention Requirement and, consequently, whether, for example, it imposes a direct obligation on non-UK established entities, such as the Seller. With respect to the UK Risk Retention Requirement, investors should be aware that the Originator, as an originator for purposes of the UK Securitisation Regulation, has undertaken to the Issuer, the Security Trustee and the Lead Managers that, for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than five (5) per cent. in the Transaction, in accordance with Article 6 of the UK Securitisation Regulation as in effect on the Closing Date. Such interest will be comprised of an interest in the Retained Notes, as

referred to in Article 6(3)(a) of the UK Securitisation Regulation. Any change to the manner in which such interest is held will be notified to investors.

Article 7 of the UK Securitisation Regulation requires that the originator, sponsor and SSPE makes certain prescribed information relating to the relevant securitisation available to investors, the competent authority and, upon request, to potential investors. Such prescribed information includes quarterly asset-level reporting and quarterly investor reporting. Commission Delegated Regulation (EU) 2020/1224 and Commission Delegated Regulation (EU) 2020/1225 (each as referred to above) have become part of the domestic law of the UK by virtue of the EUWA. The UK Securitisation Regulation does not explicitly specify the jurisdictional scope of the application of Article 7. As such, the application of Article 7 of the UK Securitisation Regulation to the Seller or any other party to the Transaction is not certain. Any change to the manner in which such interest is held will be notified to investors.

Except as described in this Prospectus, none of the Issuer, Hiltermann Lease (in its capacity as the Seller and the Servicer), the Originator, the Reporting Entity the Issuer Administrator nor the Lead Managers, or any of their respective affiliates, corporate officers, professional advisers or any other transaction party or Person is required by the transaction documents, or intends, to take or refrain from taking any action with regard to the Transaction in a manner prescribed or contemplated by the UK Securitisation Regulation Rules, or to take any action for purposes of, or in connection with, facilitating or enabling the compliance by any investor with the UK Due Diligence Requirements. In particular, but without limitation, the Transaction is not being structured to ensure compliance by any person with the transparency and reporting requirements of Article 7 of the UK Securitisation Regulation. Neither the Seller nor any other party to the Transaction will be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of the UK Securitisation Regulation or to take any other action in accordance with, or in a manner contemplated by, such Article.

Each prospective investor that is a UK Affected Investor should make themselves aware of the requirements of Articles 5 et seq. of the UK Securitisation Regulation, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Originator for the purposes of complying with any relevant requirements and none of the Issuer, the Seller, the Originator, the Reporting Entity, the Arranger, the Lead Managers or any other party to the Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes.

Prospective investors are referred to section 4.4 (*Regulatory and industry compliance*) for further details and should note that there can be no assurance that the information in this Prospectus will be adequate for any prospective institutional investors to comply with their due diligence obligations under the UK Securitisation Regulation.

Prospective investors that are UK Affected Investors should also be aware that the interpretation of the UK Due Diligence Requirements remains uncertain and that the views of supervisory authorities and regulators regarding how the UK Due Diligence Requirements should be interpreted are still evolving. At the time of this Prospectus, the UK authorities have published only limited binding guidance regarding satisfaction of the UK Due Diligence Requirements in relation to transactions such as the one described in this prospectus.

Furthermore, the currently applicable UK Securitisation Regulation regime will be revoked and replaced in due course with a new recast regime as a result of the ongoing legislative reforms introduced under the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022 and the UK post-Brexit move to "A Smarter Regulatory Framework for

financial services", the FSMA and related statutory instrument on the Securitisation Regulations 2023 published by HM Treasury as the near final draft in July 2023 ("**2023 UK SR SI**"), as well as the PRA and the FCA consultations published in the summer 2023 on the exercise of their rulemaking powers and the draft amendments to their rulebooks which (together with the FSMA and the 2023 UK SR SI) recast (with various changes that result in further divergence from the EU Securitisation Regulation) the currently applicable UK Securitisation Regulation requirements. It is expected that the proposed amendments will be finalised and become applicable in the second quarter of 2024. Note that these reforms may impact new securitisations closed after the relevant date of application and they also have potential implications for securitisations in-scope of the UK Securitisation Regulation that closed prior to such date, although the exact operation of any transitional or grandfathering provisions is yet to be confirmed. Also note that it is expected that, in the third or fourth quarter of 2024, the UK government, the PRA and the FCA will consult on further changes to the UK Securitisation Regulation framework including, but not limited to, the recast of the transparency and reporting requirements. Therefore, as at the date of this Prospectus the timing and all of the details for the implementation of securitisation-specific reforms are not yet fully known and the outcome of ongoing and any new consultations on such reforms will be unfolding in the course of 2023-2025. Some divergence between EU and UK regimes exists already. While the UK Securitisation Regulation reforms published in July 2023 propose some alignment with the EU regime, these reforms also introduce new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK.

Furthermore, any relevant regulator's views with regard to the UK Due Diligence Requirements may not be based exclusively on technical standards, guidance or other information known at this time. Prospective investors should analyse their own regulatory position and are encouraged to consult with their own investment and legal advisers regarding the application of and the compliance with the UK Securitisation Regulation or other applicable regulations and the suitability of the Notes for investment. No assurance can be given that the UK Due Diligence Requirements, or the interpretation or application thereof, will not change. Any such change could affect the regulatory position of current or future investors in the Notes. The Originator does not have an obligation to change the quantum or nature of their interest in the Retained Notes due to any future changes in the UK Securitisation Regulation Rules or in the interpretation thereof.

Failure by UK Affected Investors to comply with one or more of the UK Due Diligence Requirements may result in the imposition of a penalty regulatory capital charge through additional risk weights levied in respect of the Notes acquired by such investors, or in the imposition of other regulatory sanctions or measures.

U.S. Risk Retention

The U.S. Risk Retention Rules generally require the "**sponsor**" of a "**securitisation transaction**" to retain at least five (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 obligations that they generally impose.

The transaction will not involve risk retention by the Originator 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. To qualify for the exception, non-U.S. transactions must meet certain requirements, including that: (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more

than ten (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**"); (iii) 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 (iv) no more than twenty-five (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 sold as part of the initial distribution of the Notes may not be purchased by Risk Retention U.S. Persons except in accordance with the exemption provided for in Section 20 of the U.S. Risk Retention Rules and with the prior consent of Hiltermann Lease. Prospective investors should note that, although the definition of U.S. person in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that an investor could be a Risk Retention U.S. person under Regulation S. Notwithstanding the foregoing, the Issuer may, with the prior consent of Hiltermann Lease, sell a limited portion of the Notes to, or for the account or benefit of, Risk Retention U.S. Persons in accordance with an exemption from 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**" 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;[1]

(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:

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

[1] The comparable provision from Regulation S is "(ii) any Partnership or corporation organised or incorporated under the laws of the United States".

(2) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.[2]

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) is unclear, but 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 risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

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

Volcker Rule

Section 619 of the Dodd-Frank Act added a new section 13 to the Bank Holding Company Act of 1956, commonly referred to as the "**Volcker Rule**". The Volcker Rule and its related regulations generally prohibits "banking entities" broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates from: (i) engaging in proprietary trading in financial instruments; (ii) acquiring or retaining any "ownership interest" in, or in "sponsoring", a "covered fund"; and (iii) entering into certain transactions with such funds subject to certain exemptions and exclusions.

An "**ownership interest**" is defined widely and may arise through a holder's exposure to the profits and losses of the "covered fund", as well as through certain rights of the holder to participate in the selection or removal of an investment adviser, investment manager, or general partner, trustee, or member of the board of directors of the "**covered fund**". A "**covered fund**" is defined widely, and includes any issuer which would be an investment company under the Investment Company Act of 1940 (the "**Investment Company Act**") but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations.

The Issuer may constitute a "covered fund" for purposes of the Volcker Rule, but the Notes have been structured so that the Notes would not be considered an "ownership interest" in the Issuer. However, there are no assurances that the Notes could not be recharacterised as ownership interests in the Issuer as of the Closing Date.

There is limited interpretive guidance regarding the Volcker Rule, and its implementing regulations. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Each investor must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule and should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of a prospective investment in the Notes. None of the Issuer, the Arranger or the

[2] The comparable provision from Regulation S "(vii)(B) formed by a U S person principally for the purpose of investing in securities not registered under the Securities Act unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons estates or trusts".

Lead Managers makes any representation regarding: (i) the status of the Issuer under the Volcker Rule; or (ii) the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

Change of law

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

Risks relating to benchmarks and future discontinuance of Euribor and any other benchmark

Various benchmarks (including interest rate benchmarks such as Euribor) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, such as the Benchmarks Regulation, whilst others are still to be implemented.

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Moreover, any significant change to the setting or existence of Euribor or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Notes.

Investors should be aware that, if Euribor were discontinued or otherwise unavailable, the rate of interest on the Notes, which reference Euribor will be determined for the relevant period by the fall-back provisions set out in Condition 4.5 (*Alternative Base Rate*) applicable to such Notes.

If the Reference Agent and the Issuer are unable to determine Euribor in accordance with the fall back provisions in relation to the relevant Interest Period, the Euribor applicable to such Interest Period will be Euribor last determined in relation thereto. This mechanism is not suitable for determining the interest rate payable on the Notes on a long-term basis. In the event that Euribor is disrupted or permanently discontinued, the Issuer may in certain circumstances replace the Euribor rate in respect of the Notes with an Alternative Base Rate without the Noteholders' prior consent as provided in Condition 4.5 (*Alternative Base Rate*). While an amendment may be made under Condition 4.5 (*Alternative Base Rate*) to change the Euribor rate on the Notes to an Alternative Base Rate under certain circumstances broadly related to Euribor disruption or discontinuation and subject to certain other conditions, there can be no assurance that such amendment will be made or, if made, that it will: (i) fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes; or (ii) be made prior to any date on which any of the risks described in this risk factor may become relevant. In addition, there is no guarantee that any adjustment factor will be determined or applied, or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders. Furthermore, the process of determination of a replacement for Euribor may result in the effective application of a fixed interest rate to what was previously a Note to which a floating rate of interest was applicable.

The use of the Alternative Base Rate may therefore result in the Notes that referenced Euribor to perform differently if interest payments are based on the Alternative Base Rates

(including potentially paying a lower interest rate) than they would do if Euribor were to continue to apply in its current form. Furthermore, the Conditions of the Notes may be amended by the Issuer, as necessary to ensure the proper operation of the Alternative Base Rate, without any requirement for consent or approval of all of the Noteholders. Though, if Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding do not consent to the modification to change the base rate on the Notes from Euribor to an Alternative Base Rate, such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class Outstanding is passed.

In the event the Issuer is unable to appoint a major bank or broker-dealer to determine the Alternative Base Rate and any adjustment factor, the Issuer shall be able to exercise broad discretion in the determination of the Alternative Base Rate and/or any adjustment factor and the Issuer may be required to determine the Alternative Base Rate and/or any adjustment factor and in such event a potential conflict of interest exists as in that case the Issuer is both the party determining the relevant Alternative Base Rate and/or any adjustment factor and also the party paying interest on the basis of such determination, whereby the Noteholders have an interest in a higher interest being payable on the Notes and the Issuer may have an interest in a lower interest being payable on the Notes. In the event the Issuer must apply the fall-back provisions and apply the Alternative Base Rate, there is a risk that such Alternative Base Rate qualifies as a benchmark under the provisions of the Benchmarks Regulation. In addition, the Issuer, the Servicer or any agent appointed by the Issuer may be considered an "administrator of benchmarks" within the meaning of the Benchmarks Regulation. Such administrator may be required to be authorised under the Benchmarks Regulation to operate in such capacity. Neither the Issuer nor the Servicer intends to apply for an authorisation as administrator of benchmarks under the Benchmarks Regulation. Failing the due authorisation of the Issuer, the Servicer or any agent appointed by it as administrator pursuant to the Benchmarks Regulation, there is a risk that the Issuer, the Servicer or such agent may not act in such capacity and that the appointment of another agent is required to be organised. Delays in the calculation of the Alternative Base Rate and/or any adjustment factor may occur in such instance. Furthermore, there is a risk that the application of the Alternative Base Rate will not be effective or is not in compliance with the Benchmarks Regulation. In such case the Issuer is likely to propose alternatives for the Alternative Base Rate seeking consent of the Noteholders. As a result, the Issuer may not be in a position to timely pay the interest due under the Notes and therefore, the Noteholders may not receive such amounts in a timely manner.

European Market Infrastructure Regulation (EMIR)

EMIR and the Amending EMIR Regulation may have a potential impact on the Issuer as party to the Swap Agreement, as the Issuer may become subject to a requirement to post collateral in respect of its obligations under the Swap Agreement. If the Issuer fails to comply with the rules under EMIR it may be liable for an incremental penalty payment or fine. The impact could significantly adversely affect the Issuer's ability to meet its payment obligations in respect of the Notes. For further information, reference is made to section 4.4 (*Regulatory and industry compliance*).

CRA Regulation

Should any of the Rating Agencies not be registered or endorsed under the CRA Regulation or should such registration or endorsement be withdrawn or suspended, this may result in the Floating Rate Notes no longer being rated. This may have a negative impact on the price and liquidity of the Notes in the secondary market. For further information, reference is made to section 4.4 (*Regulatory and industry compliance*).

Risks resulting from data protection rules

The processing of personal data in the context of the Transaction is subject to rules and requirements under applicable data protection and privacy laws, including the Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") and the Dutch General Data Protection Regulation Implementation Act (*Uitvoeringswet Algemene verordening gegevensbescherming*) (the "**Applicable Data Protection Laws**").

Processing of personal data is subject to various requirements and restrictions under the Applicable Data Protection Laws. For example, personal data may only be processed where there is a legal ground for such processing, and while taking into account requirements relating to, *inter alia,* transparency, security, data transfers and data subject's rights.

Under the Transaction Documents, each of Hiltermann Lease, the Issuer and the Security Trustee must comply with the Applicable Data Protection Laws to the extent that personal data is processed in the context of the Transaction.

As the Applicable Data Protection Laws contain open norms it is not possible to fully determine upfront how the processing of personal data in the context of the Transaction must be effectuated in practice, to be certain that the processing is in compliance with the Applicable Data Protection Laws. Although Hiltermann Lease, the Issuer and the Security Trustee shall take all reasonable efforts to ensure compliance with the Applicable Data Protection Laws in this regard, we note there is no jurisprudence, case law or publication from a competent data protection authority available (yet) on how this should be done in the context of the underlying assignment of lease receivables.

Non-compliance with the Applicable Data Protection Laws could result in, *inter alia*, various administrative sanctions and/or remedial measures being imposed on the Issuer, the Security Trustee and/or Hiltermann Lease which may be imposed upon or be payable or reimbursable by the Issuer, the Security Trustee or Hiltermann Lease. The Applicable Data Protection Laws also allow for civil claims for compensation of both material and immaterial damages. As none of the Transaction Documents foresees in a reimbursement of the Issuer for the payment of any of such administrative sanctions, remedial measures and/or claims, the Issuer may have insufficient funds available to it to fulfil its obligations under the Notes and this may result in the repayment of the Notes being adversely affected.

Risk that Class A Notes may not be recognised as Eurosystem Eligible Collateral

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 the international central securities depositories as common safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-level information shall be made available to investors by means of the Securitisation Repository designated pursuant to Article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to Article 7(4) of the Securitisation Regulation. It has been agreed in the Issuer Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-level information available on a monthly basis within one month after each Settlement Date, for as long as such requirement is effective, to the extent it has such information available. Should such loan-level information not comply with the ECB's requirements or not be available at such time, the Class A Notes may not be recognised as Eurosystem Eligible Collateral. The Subordinated Notes are not intended to be held in a manner which allows their Eurosystem eligibility.

In addition, the Eurosystem eligibility criteria include that the Notes must be admitted to trading on a regulated market as defined in MiFID II, or traded on certain non-regulated markets specified by the ECB. Application has been made to the Luxembourg Stock Exchange for the Class A Notes to be admitted to trading on a regulated market on or about the Signing Date. However, there is no assurance that the Class A Notes will be admitted to trading on a regulated market on the Luxembourg Stock Exchange. If the Class A Notes do not fulfil all the Eurosystem eligibility criteria, they will not be recognised as Eurosystem Eligible Collateral and this is likely to have a negative impact on the liquidity and/or value of the Class A Notes. Noteholders should therefore be aware that they may not be able to sell the Class A Notes and/or they may suffer loss if they intend to sell any of the Class A Notes.

Risk relating to the raising of financing by the Originator against Retained Notes held by it for EU and UK risk retention purposes

On or after the Closing Date, the Notes required to be retained by the Originator as originator in compliance with the Securitisation Regulation and the UK Securitisation Regulation may be financed by the Originator through secured funding arrangements permitted by the Securitisation Regulation and the UK Securitisation Regulation, which may involve the grant of a security over, or a title transfer repo transaction in respect of, the Notes in connection with such financing (any such arrangements, "**Retention Financing Arrangements**"). The Retention Financing Arrangement would be on a full recourse basis. If the Retention Financing Arrangements were to take place by way of title transfer, the Originator would retain the economic risk in the Notes but not legal ownership of them. None of the Issuer, the Security Trustee, the Arranger, the Lead Managers or any of their respective affiliates makes any representation, warranty or guarantee that such Retention Financing Arrangements will comply with the Securitisation Regulation or the UK Securitisation Regulation. In particular, if the Retention Financing Arrangements include security over the Notes, should the Originator default in the performance of its obligations under the Retention Financing Arrangements, the lender (or the security trustee, the security agent or transferee, as the case may be) thereunder would have the right to enforce or take recourse on the Notes or any security interest therein, including effecting the sale of some or all of the Notes. If the Retention Financing Arrangements are by way of title transfer, should either the Originator or the repo counterparty default in the performance of its obligations under the Retention Financing Arrangements and the non-defaulting party elects to terminate the Retention Financing Arrangements or the Retention Financing Arrangement is otherwise terminated before its stated maturity, the Originator would not be entitled to have the Notes returned to it. In exercising its rights pursuant to any Retention Financing Arrangements, any lender or repo counterparty (or the security trustee, the security agent or transferee, as the case may be) would not be required to have regard to the Securitisation Regulation, the UK Securitisation Regulation or the Noteholders, and any such sale may therefore cause the transaction described in this Prospectus to be non-compliant with the Securitisation Regulation or the UK Securitisation Regulation or be detrimental to Noteholders, which may affect the liquidity of the Notes. The Originator has represented and agreed in the Subscription Agreement to the Issuer, the Arranger and the Lead Managers that any such Retention Financing Arrangements shall at all times be on a full recourse basis and that the credit risk of these Retained Notes will not be transferred by the Originator and the Securitisation Regulation is and will at all times be fully complied with by the Originator. The term of any Retention Financing Arrangements may be the same as or could be considerably shorter than the effective term of the Notes, and separately, or as of the result of other terms of the Retention Financing Arrangements may require the Originator to repay or refinance the Retention Financing Arrangements whilst some or all Classes of Notes are outstanding. If refinancing opportunities were limited at such time and the Originator was unable to repay the retention financing from its own resources, the Originator could be forced to sell some or all of the Notes in order to obtain funds to repay the retention financing without regard to the Securitisation Regulation or the UK Securitisation Regulation, and such sales may therefore cause the transaction described in this Prospectus to be non-

compliant with the Securitisation Regulation or the UK Securitisation Regulation. Alternatively, in case of a Retention Financing Arrangement by way of title transfer where the Originator was unable to repurchase the Notes, such inability to repurchase the Notes may cause the transaction described in this Prospectus to be non-compliant with the Securitisation Regulation or the UK Securitisation Regulation.

In each such an event, with respect to the Securitisation Regulation and the UK Securitisation Regulation, Notes held by investors could be subject to an increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such investor.

Noteholders should also be aware that any incurrence of debt by the Originator, including that used to finance the acquisition of the Retained Notes through the Retention Financing Arrangements, could potentially lead to an increased risk of the Originator becoming insolvent and therefore unable to fulfil its obligations in its capacity as holder of the Retained Notes. In this respect, reference is made to the risk factor entitled "*The Issuer has counterparty risk exposure*" above.

The performance and liquidity of the Notes may be adversely affected by the conditions in the global financial markets and these conditions may not improve in the near future

Global markets and economic conditions have been negatively impacted in the past by the banking and sovereign debt crisis in the EU and globally. In particular, concerns have been raised with respect to continuing economic, monetary and political conditions in the region comprised of the Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended (the "**Eurozone**"). Further, uncertainty exists surrounding the effect of Brexit to the EU which may cause increased economic volatility and adverse market uncertainty. The deteriorating relationship between China and the United States may also enhance volatility in global markets.

The market's anticipation of these (potential) impacts could have a material adverse effect on the business, financial condition and liquidity of the Issuer, the Seller, the Servicer, the Reporting Entity, the Swap Counterparty, the Account Bank, the Call Option Buyer, the Back-up Servicer Facilitator and the Directors. In particular, these developments could disrupt payment systems, money markets, long-term or short-term fixed income markets, foreign exchange markets, commodities markets and equity markets and adversely affect the cost and availability of funding. Certain impacts, such as increased spreads in money markets and other short term rates, have already been experienced as a result of market expectations.

The COVID-19 outbreak in 2019 as well as monetary policy to mitigate its effects, has had and continues to have impact on the Dutch, European and global economic prospectus and financial markets.

The inflation in the EEA was approximately 4.3 per cent., in September 2023, according to Eurostat. Potentially, inflation might be further fuelled by, *inter alia*, further rising of energy prices caused by the war in Ukraine, climate change, disruption in production chains and depreciation of the Euro, which may result in increased economic volatility and adverse market uncertainty.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to the Eurozone or exit from the European Union), the Issuer, the Seller, the Servicer, the Reporting Entity, the

Swap Counterparty, the Account Bank, the Call Option Buyer, the Back-up Servicer Facilitator and the Directors may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Reference is made to the risk factor entitled "*The Issuer has counterparty risk exposure*" above and the risk factor entitled "*Risks relating to the mandatory replacement of a counterparty*" above.

The above mentioned risk factors could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as a result could adversely affect the performance of the Notes and lead to losses under the Notes. Noteholders should also be aware that these factors could have an adverse effect on the value of the Notes or that they may not be able to sell the Notes, if they intend to sell such Notes.

3. Principal parties

3.1 Issuer

The Issuer was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 22 November 2023. The seat (*zetel*) of the Issuer is in Amsterdam, the Netherlands, its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 521 47 77. The Issuer is registered with the Trade Register under number 92054730 and has the following LEI: 7245006MK9ZZTYTYIQ03. The Issuer has no separate commercial name. The website of the Issuer is at the date of this Prospectus: https://cm.intertrustgroup.com/ (the information on such website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus).

The objectives of the Issuer are: (i) to enter into lease agreements, sale and purchase agreements and assumption of contract; (ii) to transport vehicles and receivables and to exercise all rights attached to such transport vehicles and receivables; (iii) to, against the issue of bonds or participations, or by entering into loan agreements, borrow funds to, *inter alia*, finance the acquisition of the transport vehicles or receivables referred to under (ii) above as well as to enter into agreements in connection with aforementioned activities; (iv) to invest, including to lend, the assets of the Issuer; (v) to limit interest – and other financial risks – by entering into financial derivatives, including swap agreements and option agreements; and (vi) to, in connection with the abovementioned: (a) lend funds to, *inter alia*, repay the obligations pursuant to issued bonds, participations or loan agreements as mentioned under (iii) above; and (b) grant security rights or to release such granted security rights to third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

The Issuer was established as a special purpose vehicle for the purpose of issuing asset backed securities, the acquisition of leased vehicles together with any associated lease receivables and rights and claims relating to the relevant lease agreements and certain related transactions described elsewhere in this Prospectus. The Issuer operates under Dutch law, provided that it may enter into contracts which are governed by the laws of another jurisdiction than the Netherlands.

The Issuer has the corporate power and capacity to issue the Notes, to acquire the relevant Leased Vehicles and the associated Lease Receivables and to enter into and perform the obligations under the Transaction Documents.

The Issuer has an authorised share capital of EUR 1.00, of which EUR 1.00 has been issued and fully paid (one share and one class of shares). The entire issued share capital of the Issuer is held by the Shareholder.

The sole managing director of the Issuer is Intertrust Management B.V. Intertrust Management B.V. has elected domicile at the registered office of the Issuer at Basisweg 10, 1043 AP Amsterdam, telephone number +31 20 521 47 77. The managing directors of Intertrust Management B.V. are E.M. van Ankeren, M. M. Vermeulen – Atikian, B.G. Dinkla - Vente and K. Adamovich – van Doorn.

The corporate objects of Intertrust Management B.V. are, *inter alia*: (i) to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises; and (ii) to provide advice and other services.

Intertrust Management B.V., being the sole managing director of the Issuer, belongs to the same group of companies as Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Security Trustee and the same group of companies as Intertrust Administrative Services B.V., being the Issuer Administrator and as Data Custody Agent Services B.V., being the Data Trustee. As the interests of the Issuer, the Security Trustee, the Issuer Administrator and the Data Trustee could deviate from each other, conflicts of interest may arise due to the fact that the sole managing director of the Issuer, the sole managing director of the Security Trustee, the Issuer Administrator and the Data Trustee belong to the same group of companies. In this respect it is of note that in the Management Agreements between each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*: (i) do all that an adequate managing director (*statutair directeur*) should do or should refrain from doing; and (ii) refrain from taking any action detrimental to the obligations of such entity under any of the Transaction Documents.

In addition each of the Directors agrees in the relevant management agreement that it will procure that the relevant entity will not enter into any agreement in relation to the Issuer and/or the Shareholder and/or the Security Trustee other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will not enter into any agreement other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Issuer.

The Issuer Management Agreement may be terminated by the Issuer (with the consent of the Security Trustee) or the Security Trustee upon the occurrence of certain termination events, including, but not limited to, a default by the Issuer Director (unless remedied within the applicable grace period), liquidation of the Issuer Director or the Issuer Director being declared bankrupt or granted a suspension of payments. Furthermore, the Issuer Management Agreement can be terminated by the Issuer Director or the Security Trustee per the end of each calendar year upon ninety (90) days prior written notice, provided that a Rating Agency Confirmation is available in respect of such termination. The Issuer Director shall resign upon termination of the Issuer Management Agreement, provided that such resignation shall only be effective as from the moment: (i) a new director reasonably acceptable to the Security Trustee has been appointed; (ii) the Issuer Director having notified the Rating Agencies in writing of the identity of the successor managing director; and (iii) a Rating Agency Confirmation from each Rating Agency is available in respect of such appointment.

Statement of the managing director of Hill FL 2024-1 B.V.

Hill FL 2024-1 B.V. was incorporated on 22 November 2023 with an issued share capital of EUR 1.00. Since the date of its incorporation there has been no material adverse change in

the financial position or prospects of the Issuer, nor has there been any significant change in the financial or trading position of the Issuer and the Issuer has not commenced operations, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the securitisation transaction included in this Prospectus and no financial statement has been drawn up as at the date of this Prospectus. There are no legal, arbitration or governmental proceedings which may have, or have had, significant effects on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer.

The financial year of the Issuer coincides with the calendar year. The first financial year shall end on 31 December 2024.

Capitalisation

The following table shows the capitalisation of the Issuer as on the date of its incorporation as adjusted to give effect to the issue of the Notes. Copies of the deed of incorporation and the articles of association of the Issuer may be obtained at the specified offices of the Issuer and at the specified offices of the Paying Agent during normal business hours.

Share Capital

Authorised share capital	EUR 1.00
Issued share capital	EUR 1.00

Borrowings

Class A Notes	EUR	405,000,000
Class B Notes	EUR	22,500,000
Class C Notes	EUR	15,700,000
Class D Notes	EUR	6,800,000
Class E Notes	EUR	5,400,000

Wft

The Issuer is not subject to any licence requirement under section 2:11 of the Wft as amended, due to the fact that the Notes will only be offered to Non-Public Lenders.

3.2 Shareholder

The Shareholder was established as a foundation (*stichting*) under Dutch law on 21 November 2023. The seat (*zetel*) of the Shareholder is in the municipality of Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Shareholder is registered with the Trade Register under number 92047785.

The objects of the Shareholder are, *inter alia*, to incorporate and to acquire, to hold legal title to, to dispose shares in the capital of the Issuer, and to exercise all rights attached to such shares, including the voting rights and to borrow and to lend funds and to do all that is connected and conducive to the above in the broadest sense of the word. Pursuant to the

articles of association of the Shareholder an amendment of the articles of association of the Shareholder requires the prior written consent of the Security Trustee. Moreover, the Director shall only be authorised to dissolve the Shareholder after: (i) receiving the prior written consent of the Security Trustee; and (ii) the Issuer has been fully discharged for all its obligations by virtue of the Transaction Documents. The Shareholder may in the future hold the shares in the capital of other special purpose vehicles set up by the Seller in connection with a securitisation of Leased Vehicles and Lease Receivables under associated Lease Agreements. The Shareholder Management Agreement may only be terminated with consent of each security trustee to such securitisation transaction.

The sole managing director of the Shareholder is Intertrust Management B.V. Intertrust Management B.V. has elected domicile at the registered office of the Issuer at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The managing directors of Intertrust Management B.V. are E.M. van Ankeren, M. M. Vermeulen – Atikian, B.G. Dinkla – Vente and K. Adamovich – van Doorn.

3.3 **Security Trustee**

The Security Trustee was established as a foundation (*stichting*) under Dutch law on 21 November 2023. The seat (*zetel*) of the Security Trustee is in the municipality of Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Security Trustee is registered with the Trade Register under number 92047718.

The objects of the Security Trustee are: (i) to act as security trustee, trustee and/or agent for the benefit of the Secured Creditors and other creditors of the Issuer, including any holders of securities and debt instruments by the Issuer and any loan providers raised by the Issuer; (ii) to act as beneficiary of payments in connection with the position of security trustee, trustee and/or agent; (iii) to acquire, hold, administer and waive security rights in its own name, and, if necessary, to enforce such security rights, as security trustee, trustee and/or agent for the benefit of the Secured Creditors and the other creditors of the Issuer, including the holders of the notes to be issued by the Issuer, and to perform acts and legal acts, including to enter into a parallel debt obligation in connection with, the notes, loans and/or security rights as described under (i) and (iii) which is conducive to the acquiring and holding of the above mentioned security rights; (iv) to invest, on a temporary basis, funds obtained through the realisation of enforcement of security rights as described under (iii) for the benefit of the Secured Creditors and other creditors of the Issuer referred to under (i); and (v) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above (including but not limited to enter into agreements with third parties).

The sole managing director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V. Amsterdamsch Trustee's Kantoor B.V. has elected domicile at the registered office of the Issuer at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are A.J. Vink, L.F. van der Sman and J.C.M. Veerman.

The sole shareholder of Amsterdamsch Trustee's Kantoor B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its seat (*zetel*) in Amsterdam, the Netherlands, which entity is also the sole shareholder of each of the Issuer Administrator, the Data Trustee and Intertrust Management B.V., being the managing director of each the Issuer and the Shareholder.

3.4 Issuer Administrator

Intertrust Administrative Services B.V. will be appointed as Issuer Administrator in accordance with and under the terms of the Issuer Administration Agreement (see further under section 5.5(A) (*Issuer Administration Agreement*)). Intertrust Administrative Services B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 20 June 1963. It has its seat (*zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Issuer Administrator is registered with the Trade Register under number 33210270.

The corporate objects of the Issuer Administrator are to: (i) represent financial, economic and administrative interests in the Netherlands and other countries; (ii) act as trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities; and (iii) perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of the Issuer Administrator are E.M. van Ankeren and M. M. Vermeulen – Atikian. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its seat (*zetel*) in Amsterdam, the Netherlands, which entity is also the sole shareholder of each of the Directors and the Data Trustee.

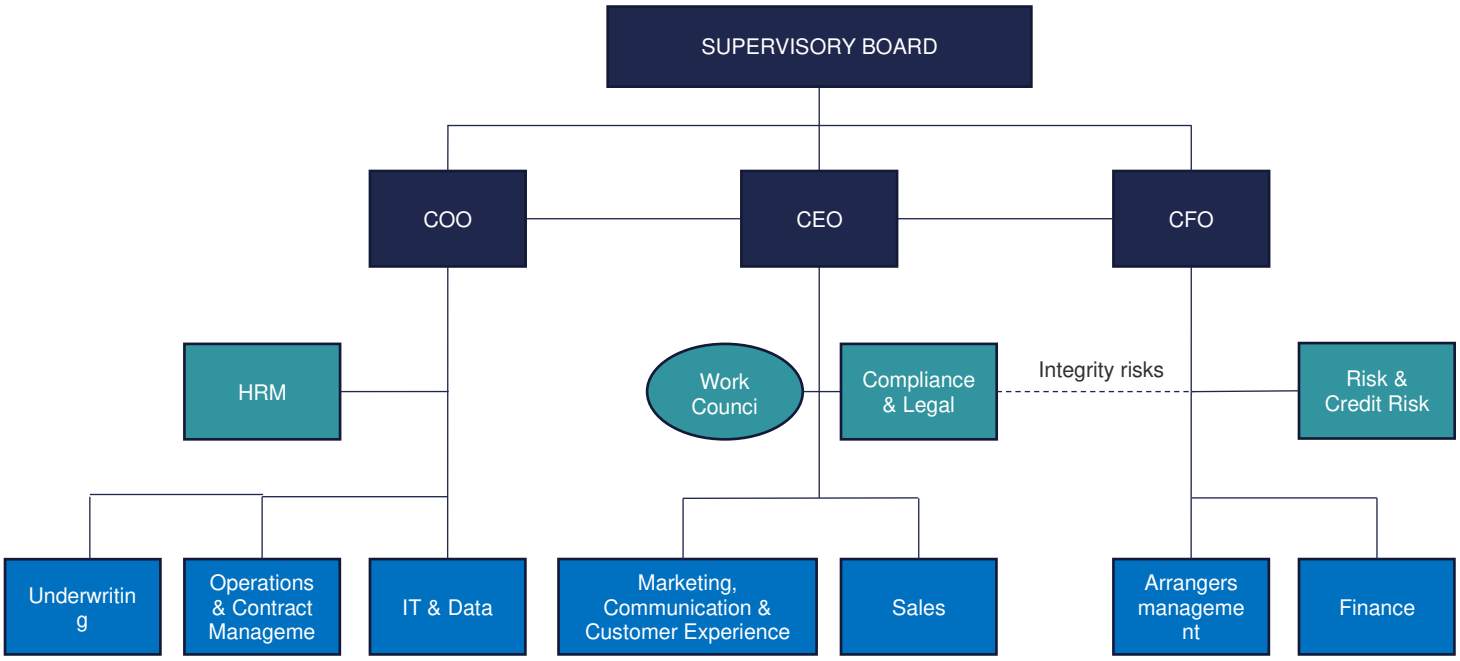
3.5 Seller and Servicer

(A) Business and organisation of Hiltermann Lease

(1) Description of the Seller

Hiltermann Lease was founded in 2004 and originated from several leasing acquisitions (Strix Lease Service, Business Car Autolease and Auto Lease Company) and is an independent leasing company for vehicles, focusing on SMEs and self-employed specialists in the Netherlands. Hiltermann Lease focuses on three (3) business segments: operational lease, private lease and financial lease. Hiltermann Lease has originated and serviced leases, being exposures similar to the purchased Leased Vehicles and the associated Lease Receivables, for more than seven (7) years.

(2) **Current corporate structure**



The managing board consists of Michel Akerboom (CEO), Michel van de Coevering (CFO) and Petra Jansen op de Haar (COO).

(3) **Business overview**

Hiltermann Lease is a subsidiary of Hiltermann Lease Groep B.V., fully owned by Hiltermann Lease Groep Holding B.V. Since 2019, funds advised by Elliott Advisors own a majority stake in Hiltermann Lease Groep Holding B.V., with Boudewijn Hiltermann as the largest other shareholder.

Products

Hiltermann Lease provides financial lease and operational lease products to businesses (primarily self-employed and SME's), and private lease to consumers. Its sister company The Lease Factory provides equipment lease products to businesses. Hiltermann Lease's vision is to deliver a suitable leasing solution for every type of financing situation with its lease products.

Distribution

Hiltermann Lease has an effective route-to-market strategy using both direct sales and a broad and loyal network of intermediaries consisting of dealers and brokers. Hiltermann Lease offers operational, private and financial leasing on a single platform and can therefore respond to almost any financing request, acting in line with the customer interest, without pushing specific leasing products or car brands.

Customer satisfaction

Hiltermann Lease strives to achieve utmost customer satisfaction. Its slogan is: 'Customer satisfaction is our greatest asset – everything else can be leased'. In its view, customer satisfaction will lead to customer retention, further lease product penetration at existing customers, and new business by word of

mouth. Hence, Hiltermann Lease wants to be the most customer-friendly leasing company in the Netherlands.

People and culture

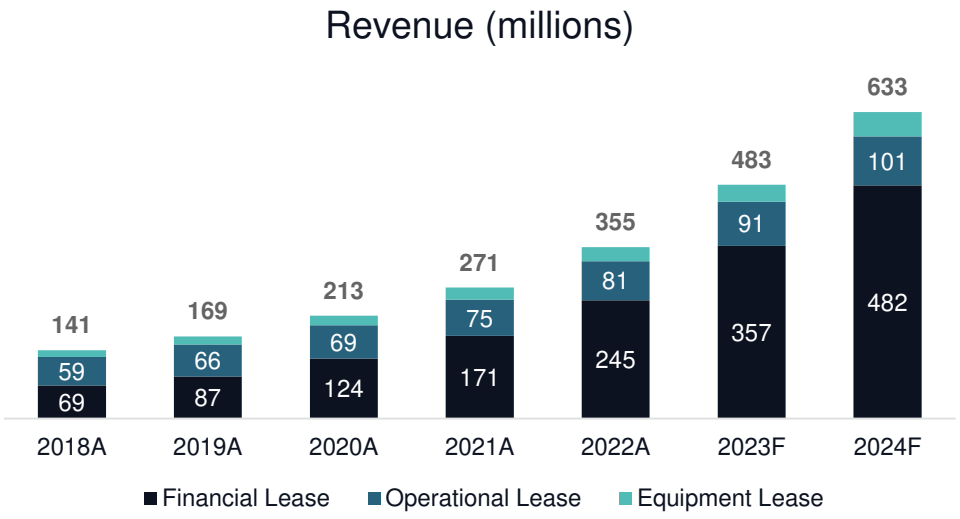
Hiltermann Lease believes its people and culture strengthen its customer service, thus contributing to customer satisfaction and growth. In its culture it focuses on supporting each other, inclusion, acting ethically, friendliness, and doing the right things right. At Hiltermann Lease, employees feel at home and empowered. It has a strong culture combining service, care and entrepreneurship towards its customers and each other.

Digital process efficiency

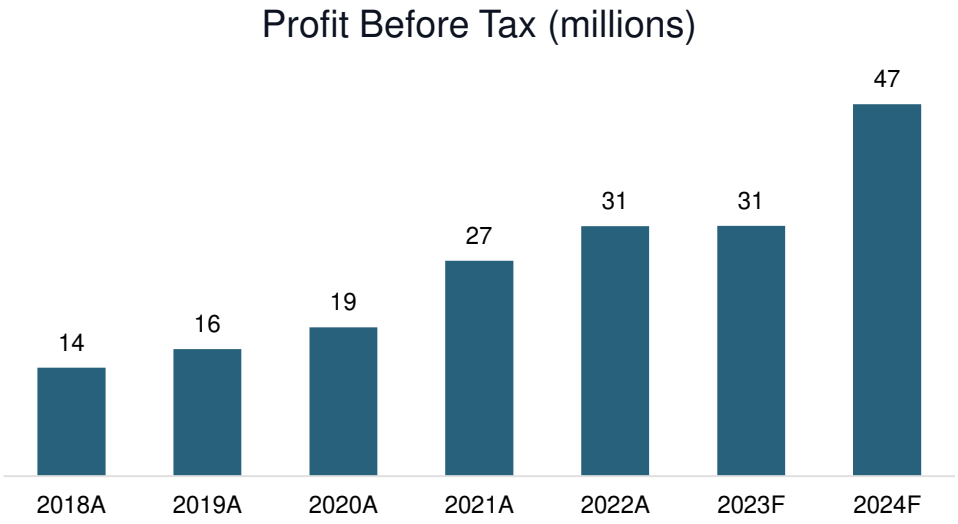
Hiltermann Lease is well-known for its efficient and quick processes for credit acceptance, contract submission and object payment. As Hiltermann Lease scales up, it wants to maintain its agility, service speed and efficiency using an IT platform supporting digital process efficiency and delivering an excellent customer experience. Hiltermann Lease plans for a go-live of this IT platform in 2024.

Financial leasing	▪ Business-to-business (used) car financing (through intermediaries) ▪ Legal ownership is transferred after last payment
Operational leasing	▪ Full service leasing of a car, whereby the economic ownership remains with Hiltermann ▪ Service and maintenance included
Equipment leasing	▪ Tailor-made operational and financial leasing of business assets incl. vendor financing ▪ Focus on liquid assets
Private leasing	▪ Business-to-consumer full operational leasing ▪ Service and maintenance included

(4) **Key financials**



(a) Revenue[3] growth is mainly driven by growth of the financial lease portfolio. Revenue growth is expected to continue in 2023 and 2024.



(b) Profit Before Tax (PBT) has grown steadily to EUR 31m in 2022.

(c) PBT in 2023 is expected to be at the same level as in 2022, excluding expected negative balance of one-off items at end of 2023, which is currently estimated at EUR - seven (7) million. Operational profit margin was lower in 2023 due to higher cost levels for providing high service levels during growth (due to postponed digitalization projects) and for further building on a future-proof organisation.

(d) Management expects that profit levels will be improved in 2024.

[3] Revenue based on internal Hiltermann calculations, which includes principal components of the lease instalments.

(5) **Funding sources**

Hiltermann Lease currently makes use of the below funding sources:

(a) Public securitisation;

(b) Private securitisation;

(c) Revolving credit facility; and

(d) Shareholder loans.

This third public securitisation is intended to confirm Hiltermann Lease's commitment to the ABS market, while also further optimising its funding mix. After closing of the Transaction, Hiltermann Lease initially intends to finance further growth through its private securitisation in order to issue a public transaction of financial lease agreements every 1 to 2 years. In addition, Hiltermann Lease also aims to look into other funding diversification possibilities such as a possible public securitisation of its operational lease agreements.

(6) **COMI Hiltermann Lease**

Hiltermann Lease has represented to the Issuer and the Security Trustee in the Master Purchase Agreement that: (i) its COMI is situated in the Netherlands; and (ii) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Insolvency Regulation in any EU Member State and has not been dissolved (*ontbonden*), granted a suspension of payments (*surseance verleend*) or declared bankrupt (*failliet verklaard*).

The Seller has also covenanted in the Master Purchase Agreement that for so long as the Notes remain outstanding it will maintain its COMI in the Netherlands.

3.6 **Originator**

All shares in Hiltermann Lease are held indirectly (through Hiltermann Lease Groep) by Hiltermann Lease Groep Holding which entity will be the Originator. The interests of Hiltermann Lease and Hiltermann Lease Groep Holding are explicitly aligned in that any gains and losses incurred in the business of Hiltermann will have immediate reflection on those of Hiltermann Lease Groep Holding which depends for ninety-five (95) per cent. of sales and revenues on Hiltermann Lease's performance. There is a personal union of the boards of managing directors of both companies, both legally and factually, resulting in the management of the companies being entrusted to the same individuals. Policies and procedures (including underwriting and the risk profile of Hiltermann Lease's counterparties with respect to lending) are established at the group level meaning that there is one group policy, and not an own separate policy that Hiltermann Lease could establish in isolation from Hiltermann Lease Groep Holding. Hiltermann Lease Groep Holding is actually and actively involved in establishing policies in that its (indirect) subsidiaries may propose draft policies and procedures (for the purpose hereof including acceptance/ underwriting criteria, management decisions, business plans, risk criteria, etc) but these need to be approved by Hiltermann Lease Groep Holding before becoming actually applicable policies and Hiltermann Lease Groep Holding may – and sometimes does – suggest amendments to policies in place or proposed draft policies.

3.7 Reporting Entity

Under the Servicing Agreement, the Issuer (as SSPE) and the Originator shall, in accordance with Article 7(2) of the Securitisation Regulation, designate amongst themselves Hiltermann Lease Groep Holding as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation (see further section 7.6 (*Servicing Agreement*)).

For a description of Hiltermann Lease Groep Holding see section 3.6 (*Originator*).

3.8 Data Trustee

The Data Trustee was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 9 December 2003. The seat (*zetel*) of the Data Trustee is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Data Trustee is registered with the Trade Register under number 34199176.

The objects of the Data Trustee are: (i) entering into agreements with third parties with regard to the storage and management of encrypted or unencrypted personal data and/or keys by the company on behalf of those third parties and/or other involved parties for the purpose of unlocking the encrypted personal data in connection with securitisation transactions and other financing transactions entered into by those third parties in relation to loan receivables payable by consumers or non-consumers ("**Custody and Management Services**"); (ii) performing the Custody and Management Services; (iii) providing advice in relation to the Custody and Management Services; (iv) outsourcing the Custody and Management Services to third parties; and (v) to perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of the Data Trustee are A.J. Vink and J.S. Donner.

The sole shareholder of the Data Trustee is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its seat (*zetel*) in Amsterdam, the Netherlands, which entity is also the sole shareholder of each of the Issuer Administrator and Intertrust Management B.V., being the managing director of each the Issuer and the Shareholder.

3.9 Other parties

(A) Swap Counterparty

Royal Bank of Canada, acting through its London branch, will be appointed as Swap Counterparty in accordance with and under the terms of the Swap Agreement.

Royal Bank of Canada (referred to in this section as "**Royal Bank**") is a Schedule I bank under the Bank Act (Canada), which constitutes its charter and governs its operations. Royal Bank's corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec, H3B 3A9, Canada.

Royal Bank is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 94,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalisation, we have a diversified business model with a focus on innovation and

providing exceptional experiences to our 17 million clients in Canada, the U.S. and 27 other countries.

Royal Bank had, on a consolidated basis, as at October 31, 2023, total assets of C$2,005.0 billion (approximately US$1,445.6 billion[4]), equity attributable to shareholders of C$117.7 billion (approximately US$84.8 billion1) and total deposits of C$1,231.7 billion (approximately US$888.0 billion1). The foregoing figures were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been extracted and derived from, and are qualified by reference to, Royal Bank's audited annual Consolidated Financial Statements included in its Annual Report to Shareholders for the fiscal period ended October 31, 2023.

The senior long-term debt[5] of Royal Bank has been assigned ratings of A (stable outlook) by S&P Global Ratings, A1 (stable outlook) by Moody's Investors Service and AA- (stable outlook) by Fitch Ratings. The legacy senior long-term debt[6] of Royal Bank has been assigned ratings of AA- by S&P Global Ratings, Aa1 by Moody's Investors Service and AA by Fitch Ratings. Royal Bank's common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol "RY." Its preferred shares are listed on the Toronto Stock Exchange.

On written request, and without charge, Royal Bank will provide a copy of its most recent publicly filed Annual Report on Form 40-F, which includes audited Consolidated Financial Statements, to any person to whom this is delivered. Requests for such copies should be directed to Investor Relations, Royal Bank of Canada, by writing to 200 Bay Street, South Tower, Toronto, Ontario, M5J 2J5, Canada, or by calling 416-842-2000, or by visiting rbc.com/investorrelations[7].

(B) **Account Bank and Collection Foundation Account Bank**

ABN AMRO will be appointed as Account Bank in accordance with and under the terms of the Account Agreement and has been appointed as Collection Foundation Account Bank. ABN AMRO is incorporated as a public company with limited liability (*naamloze vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its seat (*zetel*) in Amsterdam, the Netherlands and its registered address at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands and registered with the Trade Register under number 34334259.

ABN AMRO is a full-service bank that provides individuals, businesses, institutions and others with banking services and products, such as loans, mortgages, payments, savings, advice and asset management. ABN AMRO's focus is on the Netherlands and the rest of Northwest Europe, with over 20,000 employees worldwide.

(C) **Paying Agent and Reference Agent**

Deutsche Bank will be appointed as Paying Agent and as Reference Agent in accordance with and under the terms of the Paying Agency Agreement. Deutsche

[4] As at October 31, 2023: C$1.00 = US$0.721.
[5] Includes senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Canadian Bank Recapitalization (Bail-in) regime.
[6] Includes senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018 which is excluded from the Bail-in regime.
[7] This website URL is an inactive textual reference only, and none of the information on the website is incorporated in this Prospectus.

Bank Aktiengesellschaft is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000, with its registered office in Frankfurt am Main, Germany, and its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany. Deutsche Bank AG operates in the UK under branch registration number BR000005, acting through its London branch at 21 Moorfields, London EC2Y 9DB.

(D) **Listing Agent**

Deutsche Bank Luxembourg S.A. was established on 12 August 1970 as a public limited liability company (*société anonyme*) under the name "Compagnie Financière de la Deutsche Bank", in the Grand Duchy of Luxembourg in accordance with the Luxembourg Act dated 10 August 1915 on commercial companies, as amended. The notarial act of incorporation was published on 27 August 1970 in the Mémorial C-142, Recueil des Sociétés et Associations.

The original name of Deutsche Bank Luxembourg S.A. was changed to Deutsche Bank Compagnie Financière Luxembourg S.A. on 11 October 1978 and to its present name on 16 March 1987. The articles of incorporation of Deutsche Bank Luxembourg S.A. have been most recently amended by a notarial deed of 30 September 2016, published in the Recueil Electronique des Sociétés et Associations under reference RESA_2016_115.26, Number RESA_2016_115 on 11 October 2016. Deutsche Bank Luxembourg S.A. was incorporated for an unlimited duration. The registered office of Deutsche Bank Luxembourg S.A. is established at 2, boulevard Konrad Adenauer, L-1115 Luxembourg (telephone no. (+352) 421 22 1). Deutsche Bank Luxembourg S.A. is registered with the Luxembourg trade and companies register under number B 9164.

Hiltermann Lease has no significant relationship with the Listing Agent.

4. Notes

4.1 Terms and Conditions of the Notes

The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed. The terms and conditions set out below will apply to the Notes in global form.

The issue of the EUR 405,000,000 Class A floating rate notes due 2032 (the "**Class A Notes**"), the EUR 22,500,000 Class B floating rate notes due 2032 (the "**Class B Notes"**), the EUR 15,700,000 Class C floating rate notes due 2032 (the "**Class C Notes**"), the EUR 6,800,000 Class D floating rate notes due 2032 (the "**Class D Notes**" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "**Floating Rate Notes**") and the EUR 5,400,000 Class E fixed rate notes due 2032 (the "**Class E Notes**" and, together with the Floating Rate Notes, the "**Notes**") was authorised by a resolution of the managing director of Hill FL 2024-1 B.V. (the "**Issuer**") passed on 17 January 2024. The Notes have been issued under a trust deed (the "**Trust Deed**") dated 15 February 2024 (the "**Signing Date**") between the Issuer, Stichting Holding Hill FL 2024-1 and Stichting Security Trustee Hill FL 2024-1 (the "**Security Trustee**"). Any reference in these terms and conditions of the Notes (the "**Conditions**") to a Class of Notes or to Noteholders shall be a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as the case may be, or to the respective holders thereof.

Under a paying agency agreement (the "**Paying Agency Agreement**") dated the Signing Date by and between the Issuer, the Security Trustee and Deutsche Bank as paying agent (the "**Paying Agent**") and as reference agent (the "**Reference Agent**"), provision is made for, among other things, the payment of principal and interest in respect of the Notes.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of: (i) the Paying Agency Agreement; (ii) the Trust Deed, which will include the form of the Notes and the interest coupons appertaining to the Notes (the "**Coupons**"), the forms of the Temporary Global Notes and the Permanent Global Notes; (iii) a master purchase agreement (the "**Master Purchase Agreement**") dated the Signing Date between Hiltermann Lease B.V. ("**Hiltermann Lease**") as seller (the "**Seller**") and Call Option Buyer, Hiltermann Lease Groep Holding B.V. as originator (the "**Originator**"), the Issuer and the Security Trustee; (iv) a servicing agreement (the "**Servicing Agreement**") dated the Signing Date between the Issuer, Hiltermann Lease as servicer (the "**Servicer**") and the Security Trustee; (v) an issuer administration agreement (the "**Issuer Administration Agreement**") dated the Signing Date between the Issuer, Intertrust Administrative Services as Issuer administrator (the "**Issuer Administrator**") and the Security Trustee; (vi) an issuer vehicles pledge agreement (the "**Issuer Vehicles Pledge Agreement**") dated the Signing Date between the Issuer and the Security Trustee; (vii) a lease receivables pledge agreement (the "**Lease Receivables Pledge Agreement**") dated the Signing Date between the Issuer and the Security Trustee; and (viii) an issuer rights pledge agreement (the "**Issuer Rights Pledge Agreement**") dated the Signing Date between, *inter alios*, Hiltermann Lease, the Issuer and the Security Trustee (jointly with the pledge agreements referred to under (vi), (vii) and (viii), the "**Pledge Agreements**" and the "**Pledge Agreements**" together with the Trust Deed, the "**Security Documents**" and together with certain other agreements, including all aforementioned agreements and the Notes, the "**Transaction Documents**").

A reference to a Transaction Document shall be construed as a reference to such Transaction Document as the same may have been, or may from time to time be, replaced, amended or supplemented and a reference to any party to a Transaction Document shall include references to its permitted successors, assigns and any person deriving title under or through it subject to and in accordance with the relevant Transaction Document. As used

herein, Class means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as the case may be.

Certain words and expressions used below are defined in a master definitions and common terms agreement (the "**Master Definitions and Common Terms Agreement**") dated the Signing Date and signed by the Issuer, the Security Trustee, the Seller and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions.

Copies of the Master Purchase Agreement, the Trust Deed, the Paying Agency Agreement, the Servicing Agreement, the Pledge Agreements, the Master Definitions and Common Terms Agreement and certain other agreements are available for inspection free of charge by holders of the Notes at the specified office of the Paying Agent and the current office of the Security Trustee, being at the date hereof: Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents.

1. Form, denomination and title

1.1 Global Notes

Each Class of the Notes is initially represented by a temporary global note (each, a "**Temporary Global Note**") in bearer form in the aggregate principal amount on issue of EUR 405,000,000 for the Class A Notes, EUR 22,500,000 for the Class B Notes, EUR 15,700,000 for the Class C Notes, EUR 6,800,000 for the Class D Notes and EUR 5,400,000 for the Class E Notes. Each Temporary Global Note has been deposited on behalf of the subscribers of the relevant Class of Notes with a common safekeeper (the "**Common Safekeeper**") for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank S.A/N.V. ("**Euroclear**" and together with Clearstream, Luxembourg, the "**Clearing Systems**") on the Closing Date. Upon deposit of the Temporary Global Notes, the Clearing Systems credited each subscriber of Notes with the principal amount of Notes of the relevant Class equal to the aggregate principal amount thereof for which it had subscribed and paid. Interests in each Temporary Global Note are exchangeable on and after the date which is forty (40) calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership by the relevant Noteholder, for interests recorded in the records of the Clearing Systems in a permanent global note (each, a "**Permanent Global Note**") representing the same Class of Notes (the expressions Global Notes and Global Note meaning, respectively: (i) all the Temporary Global Notes and the Permanent Global Notes or the Temporary Global Note and the Permanent Global Note of a particular Class; or (ii) any of the Temporary Global Notes or Permanent Global Notes, as the context may require). The Permanent Global Notes have also been deposited with the Common Safekeeper for the Clearing Systems. Title to the Global Notes will pass by delivery.

Interests in a Global Note will be transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

1.2 Definitive Notes

If, while any of the Notes are represented by a Permanent Global Note: (i) the Notes become immediately due and payable by reason of accelerated maturity following an Issuer Event of Default; or (ii) either of the Clearing Systems is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Security Trustee is then in existence; or (iii) as a result of any amendment to, or change in, the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will on the next Settlement Date (as defined below) be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form, then the Issuer will issue Notes of the relevant Class in definitive form ("**Definitive Notes**") in exchange for such Permanent Global Note (free of charge to the persons entitled to them) within thirty (30) days of the occurrence of the relevant event. These Conditions and the Transaction Documents will be amended in such manner as the Security Trustee requires to take account of the issue of Definitive Notes.

1.3 **Title**

Under Dutch law, the valid transfer of Notes requires, *inter alia*, delivery *(levering)* thereof.

1.4 **Denomination Definitive Notes**

The Notes will be issued in denominations of EUR 100,000 each and will be in bearer form. Such Notes will be serially numbered and will be issued in bearer form with, if issued as Definitive Notes (at the date of issue) interest coupons, principal coupons and, if necessary, talons attached.

1.5 **Definitions for the purpose of these Conditions**

The term "**Noteholders**" means each person (other than the Clearing Systems themselves) who is for the time being shown in the records of the Clearing Systems as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.1 (*Definitions*)) of the Notes of any Class (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of the Notes standing to the account of any person shall be conclusive and binding for all purposes) and such person shall be treated by the Issuer, the Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Notes for all purposes (including for the purposes of any quorum or voting requirements, or the rights to demand a poll at meetings of Noteholders), other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, the Security Trustee and all other persons, solely in the bearer of the relevant Global Note in accordance with and subject to the terms of the Global Note and the Trust Deed and for which purpose Noteholders means the bearer of the relevant Global Note; and related expressions shall be construed accordingly.

"**Class A Noteholder**" means a Noteholder in respect of the Class A Notes;

"**Class B Noteholder**" means a Noteholder in respect of the Class B Notes;

"**Class C Noteholder**" means a Noteholder in respect of the Class C Notes;

"**Class D Noteholder**" means a Noteholder in respect of the Class D Notes; and

"**Class E Noteholder**" means a Noteholder in respect of the Class E Notes.

2. **Status, relationship between the Notes and Security**

2.1 **Status**

The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same Class.

In accordance with the provisions of Conditions 4 (*Interest*), 6 (*Redemption*) and 9 (*Issuer Events of Default*) and the Trust Deed: (i) payments of principal and interest, respectively, on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes; (ii) payments of principal and interest, respectively, on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes and the Class

B Notes; (iii) payments of principal and interest, respectively, on the Class D Notes are subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes, the Class B Notes and the Class C Notes; (iv) payments of principal and interest, respectively, on the Class E Notes are subordinated to, *inter alia,* payments of interest, respectively, on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

2.2 **Security**

The Secured Creditors, including, *inter alia*, the Noteholders, benefit from the security for the obligations of the Issuer towards the Security Trustee (the "**Security**"), which will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements. The Class A Notes will rank in priority senior to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Class B Notes will rank in priority senior to the Class C Notes, the Class D Notes and the Class E Notes, the Class C Notes will rank in priority senior to the Class D Notes and the Class E Notes, the Class D Notes will rank in priority senior to the Class E Notes (save as set out in Condition 2.1 (*Status*)).

The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise), but requiring the Security Trustee in any such case to have regard only to the interests of the Class A Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholders, the Class C Noteholders, the Class D Noteholders or the Class E Noteholders on the other hand and, if no Class A Notes are outstanding, to have regard only to the interests of the Class B Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class B Noteholders on the one hand and the Class C Noteholders, the Class D Noteholders or the Class E Noteholders on the other hand and, if no Class B Notes are outstanding, to have regard only to the interests of the Class C Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class C Noteholders on the one hand and the Class D Noteholders or the Class E Noteholders on the other hand and, if no Class C Notes are outstanding, to have regard only to the interests of the Class D Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class D Noteholders on the one hand and the Class E Noteholders on the other hand.

In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that, in the case of a conflict of interest between the other Secured Creditors, the relevant priority of payments set forth in the Trust Deed (each a "**Priority of Payments**") determines which interest of which other Secured Creditor prevails.

3. **Covenants of the Issuer**

The Issuer shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice and as long as any of the Notes remains outstanding, shall not, except to the extent permitted by the Transaction Documents or with the prior written consent of the Security Trustee:

(A) carry out any business other than as described in the prospectus issued in relation to the Notes dated 15 February 2024 (the "**Prospectus**") and as contemplated in the Transaction Documents;

(B) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness, except as contemplated in the Transaction Documents;

(C) create, promise to create or permit to subsist any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of any part of its assets, except as contemplated in the Transaction Documents;

(D) consolidate or merge with any other person or convey or transfer its assets substantially or as an entirety to one or more persons;

(E) permit the validity or effectiveness of the Security Documents, and the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations except as contemplated in the Transaction Documents;

(F) have any employees or premises or have any subsidiary or subsidiary undertaking;

(G) have an interest in any bank account other than the Issuer Accounts, unless all rights in relation to such accounts (other than any Swap Collateral Account) will have been pledged to the Security Trustee as provided in Condition 2 (*Status, relationship between the Notes and Security*);

(H) amend, supplement or otherwise modify its articles of association or other constitutive documents;

(I) pay any dividend or make any other distribution to its shareholder (other than out of the amount carved out from the Available Distribution Amounts as the amount representing taxable income for corporate income tax purposes in the Netherlands) or issue any further shares;

(J) engage in any activity whatsoever which is not incidental to or necessary in connection with, any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in; or

(K) enter into derivative contracts.

4. Interest

4.1 Period of accrual

The Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6 (*Redemption*)) from and including the date the Notes are issued (the "**Closing Date**").

Each Note (or, in the case of the redemption of only part of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is

improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Note up to but excluding the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the 7th day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 14 (*Notice to Noteholders*)) that upon presentation thereof, such payments will be made, provided that upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of any Note for any period, such interest shall be calculated on the basis of the actual number of days elapsed in the Interest Period divided by 360 days.

4.2 **Interest Periods and Settlement Dates**

Interest on the Notes shall be payable by reference to successive interest periods (each an "**Interest Period**") and will be payable in arrear in euro in respect of the Principal Amount Outstanding (as defined in Condition 6 (*Redemption*)), respectively, on the 18th day of each calendar month in each year, or if such day is not a Business Day (as defined below), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such 18th day is the relevant Business Day (each such day being a "**Settlement Date**"). Each successive Interest Period will commence on (and include) a Settlement Date and end on (but exclude) the next succeeding Settlement Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Settlement Date falling in March 2024.

A "**Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are generally open for business in: (i) Amsterdam, the Netherlands; (ii) London, the United Kingdom; (iii) New York City, the United States of America; (iv) Toronto, Canada; and (v) Frankfurt, Germany, provided that such day is also a day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**") is open for the settlement of payments in euro.

4.3 **Rate of interest on the Notes**

The interest rate applicable for each Interest Period to the Floating Rate Notes shall be the higher of: (i) zero (0) per cent.; and (ii) one-month Euribor (or, in respect of the first Interest Period, at an annual rate which represents the linear interpolation of one-week EURIBOR and one-month EURIBOR) *plus*:

(A) for the Class A Notes, a margin of 0.73 per cent. per annum (the "**Class A Notes Interest Rate**");

(B) for the Class B Notes, a margin of 1.10 per cent. per annum (the "**Class B Notes Interest Rate**");

(C) for the Class C Notes, a margin of 2.05 per cent. per annum (the "**Class C Notes Interest Rate**"); and

(D) for the Class D Notes, a margin of 3.20 per cent. per annum (the "**Class D Notes Interest Rate**").

The interest rate applicable for each Interest Period to the Class E Notes shall be 9.00 per cent. per annum (the "**Class E Notes Interest Rate**" and together with the

Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate and the Class D Notes Interest Rate, the "**Notes Interest Rates**").

4.4 **Euribor**

For the purposes of Conditions 4.1 (*Period of accrual*), 4.2 (*Interest Periods and Settlement Dates*) and 4.3 (*Rate of interest on the Notes*) Euribor will be determined as follows:

(A) the Reference Agent will obtain for each Interest Period the rate equal to Euribor for 1-month deposits in euro. The Reference Agent shall use the Euribor rate as determined and published by the European Money Markets Institute ("**EMMI**") and which appears for information purposes on the Reuters Screen Euribor 01 (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the Euribor rate selected by the Reference Agent) at or about 11:00 a.m. (Central European Time) on the day that is two (2) Business Days preceding the first day of each Interest Period (each an "**Interest Determination Date**").

(B) if, on the relevant Interest Determination Date, such Euribor rate is not determined and published by the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (A) above, the Reference Agent will, provided that such arrangements are in compliance with the Benchmarks Regulation Requirements:

(1) advise the Issuer that such Euribor rate is not available and the Issuer shall request the principal euro-zone office of each of four (4) major banks in the euro-zone interbank market to provide, direct to the Reference Agent, a quotation for the rate at which 1-month euro deposits are offered by it in the euro-zone interbank market at approximately 11.00 a.m. (Central European Time) on the relevant Interest Determination Date to prime banks in the euro-zone interbank market in an amount that is representative for a single transaction at that time; and

(2) determine the arithmetic mean (rounded, if necessary, to the nearest 0.0001 per cent., 0.00005 per cent. being rounded upwards) of such quotations as are provided; and

(C) if fewer than two (2) such quotations are provided as requested by 2.00 p.m. (Central European Time),

(1) the Reference Agent will advise the Issuer and the Issuer shall request that quotations from major banks are provided directly to the Reference Agent, of which there shall be at least two (2) in number, in the euro-zone, selected by the Issuer, as at approximately 11.00 a.m. (Central European Time) on the relevant Interest Determination Date for 1-month deposits to leading euro-zone banks in an amount that is representative for a single transaction in that market at that time, provided that such arrangements are in compliance with the Benchmarks Regulation Requirements; and

(2) the Reference Agent shall determine the arithmetic mean (rounded, if necessary to the nearest 0.0001 per cent., 0.00005 per cent. being rounded upwards) of such quotations as are provided; and

(D) if the Reference Agent is unable to determine Euribor in accordance with the provisions under (A), (B) and (C) above, the Issuer shall use its best efforts, to, at its discretion and provided that such arrangements are in compliance with the Benchmarks Regulation Requirements, determine Euribor in accordance with (B) and (C) above itself or appoint a third party to perform such determination,

and Euribor for such Interest Period shall be the rate per annum equal to the Euribor for euro deposits as determined in accordance with this section 4.4, provided that if the Reference Agent and the Issuer (or any third party appointed under (D)) are unable to determine Euribor in accordance with the above provisions in relation to any Interest Period prior to the date falling five (5) Business Days prior to the relevant Settlement Date, Euribor applicable during such Interest Period will be Euribor last determined in relation to an Interest Period, until Euribor can be determined again on a subsequent Interest Determination Date. In the event of material disruption or cessation of Euribor or if a material disruption or cessation of Euribor is reasonably expected by the Issuer to occur, the Issuer shall notify the Paying Agent and Reference Agent in writing and an Alternative Base Rate shall be adopted in a manner that is consistent with industry-accepted practices for such an Alternative Base Rate and in accordance with Condition 4.5.

4.5 **Alternative Base Rate**

The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification to these Conditions or any of the relevant Transaction Documents in order to enable the Issuer (or any agent appointed by the Issuer in accordance with the Benchmarks Regulation Requirements) to change the base rate on the Notes from Euribor to an alternative base rate (any such rate, an "**Alternative Base Rate**") (and such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change) to the extent there has been or there is reasonably expected to be a material disruption or cessation to Euribor, provided that:

(A) the Security Trustee receives a certificate of the Issuer certifying to the Security Trustee (a "**Base Rate Modification Certificate**") that:

(1) such modification is being undertaken due to:

(a) a material disruption to Euribor, an adverse change in the methodology of administering Euribor or Euribor ceasing to exist or be published; or

(b) a public statement by European Money Markets Institute ("**EMMI**") that it will cease administering Euribor permanently or indefinitely (in circumstances where no successor administrator for Euribor has been appointed that will continue publication of Euribor and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date); or

(c) a public statement by the competent authority supervising EMMI that Euribor has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date; or

(d) a public statement by the competent authority supervising EMMI to the effect that Euribor may no longer be used or that its use is subject to restrictions or adverse consequences; or

(e) Euribor has ceased to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer (or any agent appointed by the Issuer in accordance with the Benchmarks Regulation Requirements), acting in good faith) such as, or comparable to, the Notes;

(f) the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (a), (b), (c), (d) or (e) above will occur or exist within six (6) months of the proposed effective date of such modification;

and, in each case, has been drafted solely to such effect; and

(2) such Alternative Base Rate is:

(a) a base rate that is administered by an administrator that is recorded in the register administered by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation; or

(b) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such modification (for these purposes, such number of issues shall be considered material in the discretion of the Issuer and the Security Trustee) and which the Reference Agent has confirmed it is capable of applying;

and, in each case, the change to the Alternative Base Rate will not, in the opinion of the Security Trustee, be materially prejudicial to the interests of the Noteholders or result in the securitisation transaction described in the Prospectus no longer satisfying the requirements set out in the Securitisation Regulation; and

(3) such modification shall not constitute a Basic Terms Modification;

(B) the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of: (i) exposing the Security Trustee to any additional liability; (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or these Conditions; or (iii) the securitisation transaction described in the Prospectus no longer satisfying the requirements set out in the Securitisation Regulation;

(C) at least thirty (30) calendar days' prior notice of any such proposed modification has been given to the Security Trustee;

(D) the consent of each Secured Creditor (other than any Noteholder) which is a party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected by such modification has been obtained;

(E) the Issuer certifies in writing to the Security Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least thirty (30) calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 14 (*Notice to Noteholders*) and Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have not contacted the Issuer or Paying Agent 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 or Paying Agent that such Noteholders do not consent to such modification; and

(F) each of the Issuer and the Security Trustee is entitled to incur reasonable costs to obtain advice from external advisers in relation to such proposed modification.

If Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Security Trustee or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification to change the base rate on the Notes from Euribor to an Alternative Base Rate, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class Outstanding is passed in favour of such modification in accordance with this Condition 11 (*Meetings of Noteholders; Modification; Consents; Waiver*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to change the base rate on the Notes from Euribor to an Alternative Base Rate (and such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change) to the extent there has been or there is reasonably expected to be a material disruption or cessation to Euribor.

Notwithstanding anything to the contrary in this Condition 4.5 (*Alternative Base Rate*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 4.5 in relation to change the base rate on the Notes from Euribor to an Alternative Base Rate (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Modification or so required in accordance with this Condition 4.5), the Security Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer pursuant to this Condition 4.5 and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Security Trustee, the Paying Agent or the Reference Agent shall not be obliged to agree to any modification to change the base rate on the Notes from Euribor to an Alternative Base Rate which, in the sole opinion of the Security Trustee, the Paying Agent or the Reference Agent (as applicable) would have the effect of: (i) exposing the Security Trustee, the Paying Agent or the Reference Agent to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Security Trustee, the Paying Agent or the Reference Agent (as applicable) in the Transaction Documents and/or these Conditions; and

(C) when implementing any modification pursuant to this Condition 4.5 in relation to change the base rate on the Notes from Euribor to an Alternative Base Rate, in the Reference Agent's opinion there is in relation to the Alternative Base Rate and the determination and implementation thereof any uncertainty between two or more alternatives in making any determination or calculation, the Reference Agent shall: (i) not be obliged to choose between such alternatives itself and not be responsible or liable for not making such choice; (ii) inform the Issuer that an alternative must be chosen as soon as possible; and (iii) act upon the Issuer's instruction as to which alternative the Reference Agent should act in fulfilling its obligations pursuant to the Conditions and the Paying Agency Agreement without exercising discretion or imposing conditions as to the fulfilment of the obligations related to the chosen alternative.

Any modification to change the base rate on the Notes from Euribor to an Alternative Base Rate shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(A) so long as any of the Notes rated by any of the Rating Agencies remains outstanding, each Rating Agency;

(B) the Noteholders in accordance with Condition 14 (*Notice to Noteholders*); and

(C) any other Secured Creditor.

4.6 **Determination of Interest Amount**

The amount of interest payable in respect of each Class of Notes on any Settlement Date shall be calculated not later than on the first day of the Interest Period by applying the relevant Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of the relevant Class of Notes immediately prior to the relevant Settlement Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 ("**Euro Day Count Fraction**") and rounding the result to the nearest full cent, all as determined by the Reference Agent.

The Reference Agent will, as soon as practicable after the Interest Determination Date in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of each Class of Notes for such Interest Period:

The Interest Amount in respect of the Class A Notes (the "**Class A Notes Interest Amount**") will be calculated by applying the Class A Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class A Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

The Interest Amount in respect of the Class B Notes (the "**Class B Notes Interest Amount**") will be calculated by applying the Class B Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class B Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

The Interest Amount in respect of the Class C Notes (the "**Class C Notes Interest Amount**") will be calculated by applying the Class C Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class C Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

The Interest Amount in respect of the Class D Notes (the "**Class D Notes Interest Amount**") will be calculated by applying the Class D Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class D Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

The Interest Amount in respect of the Class E Notes (the "**Class E Notes Interest Amount**") will be calculated by applying the Class E Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class E Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

4.7 Notification of the Notes Interest Rates and Interest Amounts

The Reference Agent will cause the relevant Notes Interest Rates and the Interest Amounts applicable to each relevant Class of Notes for the relevant Interest Period and the immediately succeeding Settlement Date to be notified to the Issuer, the Servicer, the Seller, the Security Trustee, the Paying Agent, the Issuer Administrator and to the holders of such Class of Notes. As long as the Notes are admitted to listing, trading and/or quotation on the Luxembourg Stock Exchange or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. The Interest Amounts and Settlement Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

4.8 Determination or calculation by Security Trustee

If the Reference Agent at any time for any reason does not determine the relevant Notes Interest Rates or fails to calculate the relevant Interest Amounts in accordance with section 4.6 (*Determination of Interest Amount*) above, the Security Trustee, or a party so appointed by the Security Trustee on behalf of the Security Trustee acting in accordance with the Benchmarks Regulation Requirements, shall determine the relevant Notes Interest Rates at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in section 4.6 (*Determination of Interest Amount*) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the Interest Amounts in accordance with section 4.6 (*Determination of Interest Amount*) above, and each such determination or calculation shall be final and binding on all parties.

4.9 **Notifications to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest*), whether by the Reference Agent, the Reference Banks (or any of them) or the Security Trustee, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Security Trustee, the Reference Agent, the Paying Agent and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Reference Banks (or any of them), the Reference Agent or, if applicable, the Security Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 4 (*Interest*).

4.10 **Reference Agent**

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be a reference agent. The Issuer has, subject to obtaining the prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent by giving at least sixty (60) days' notice in writing to that effect. Notice of any such termination will be given to the holders of the relevant Class of Notes in accordance with Condition 14 (*Notice to Noteholders*). If any person shall be unable or unwilling to continue to act as the Reference Agent or if the appointment of the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor Reference Agent to act in its place, provided that neither the resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

4.11 **Definitions**

For the purposes of this Condition 4 (*Interest*) the following terms shall have the following meanings:

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014; and

"**Benchmarks Regulation Requirements**" means the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark.

5. **Payment**

5.1 **Payments in respect of the Notes**

Payments in respect of principal and interest in respect of any Global Note will be made only against presentation of such Global Note to or to the order of the Paying Agent or such other Paying Agent as shall have been notified to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) for such purpose, subject, in the case of any Temporary Global Note, to certification of non-U.S. beneficial ownership as provided in such Temporary Global Note. Each payment of principal, premium or interest made in respect of a Global Note will be recorded by the Clearing

Systems in their records (which records are the records each relevant Clearing System holds for its customers which reflect such customers' interest in the Notes) and such records shall be *prima facie* evidence that the payment in question has been made. No person appearing from time to time in the records of either of the Clearing Systems as the holder of a Note shall have any claim directly against the Issuer in respect of payments due on such Note whilst such Note is represented by a Global Note and the Issuer shall be discharged by payment of the relevant amount to the bearer of the relevant Global Note. The Issuer shall procure that each payment shall be entered *pro rata* in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to above.

5.2 **Method of payment**

Upon presentation of the Definitive Note and against surrender of the relevant Coupon appertaining thereto, at any specified office of the Paying Agent payment of principal and interest will be made by transfer to a euro account maintained by the payee with a bank in the Netherlands, as the holder may specify.

5.3 **Payments subject to applicable laws**

All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.

5.4 **Payment only on a Presentation Date**

A holder shall be entitled to present a Global Note or Definitive Note for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

"**Presentation Date**" means a day which (subject to Condition 8 (*Prescription*)):

(A) is or falls after the relevant due date; and

(B) is a Business Day in the place of the specified office of the Paying Agent at which the Global Note or Definitive Note is presented for payment.

5.5 **Local Business Day**

If the relevant Settlement Date is not a day on which banks are open for business in the place of presentation of the relevant Note or Coupon ("**Local Business Day**"), the holder thereof shall not be entitled to payment until the next following Local Business Day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to an euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands.

5.6 **Paying Agent**

The name of the Paying Agent and its initial specified office are set out at the back of the Prospectus. The Issuer reserves the right, subject to the prior written approval of the Security Trustee, at any time to vary or terminate the appointment of the Paying Agent and to appoint an additional or other paying agent provided that:

(A) there will at all times be a person appointed to perform the obligations of the paying agent; and

(B) there will at all times be at least one (1) paying agent (which may be the Paying Agent) having its specified office in such place as may be required by the rules and regulations of relevant stock exchange and competent authority.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notice to Noteholders*).

6. Redemption

6.1 Definitions

For the purposes of these Conditions the following terms shall have the following meanings:

"**Calculation Date**" means, in relation to a Settlement Date, the 4th Business Day prior to such Settlement Date.

"**Collection Period**" means the period commencing on (and including) the first day of a calendar month and ending on (but excluding) the first day of the next calendar month.

"**Required Principal Redemption Amount**" means in respect of any Settlement Date after termination or expiry of the Revolving Period and prior to the service of a Notes Acceleration Notice an amount equal to the higher of:

(A) zero (0); and

(B) the lower of:

(1) the Theoretical Principal Redemption Amount; and

(2) the Available Distribution Amounts remaining after the payment of items (a) up to and including (j) of the relevant Normal Amortisation Period Priority of Payments.

"**Theoretical Principal Redemption Amount**" means an amount equal to the Principal Amount Outstanding of the Notes (other than the Class E Notes) as calculated on the Calculation Date immediately preceding the relevant Settlement Date *minus* the Aggregate Discounted Balance as calculated as per Cut-Off Date immediately preceding the relevant Settlement Date.

6.2 Final Redemption

Unless previously redeemed as provided below, the Issuer will redeem any remaining Notes at their Principal Amount Outstanding on the Settlement Date falling in February 2032 (the "**Final Maturity Date**").

6.3 **Mandatory redemption in part**

On each Settlement Date following the termination of the Revolving Period, prior to the service of a Notes Acceleration Notice by the Security Trustee and provided that: (a) no Pro Rata Payment Trigger Event has occurred and is outstanding; or (b) a Sequential Payment Trigger Event has occurred, the Issuer shall, subject to and in accordance with the Sequential Amortisation Period Priority of Payments apply the Available Distribution Amounts up to the Required Principal Redemption Amount: (A) towards redemption, at their respective Principal Amount Outstanding, of: (i) *firstly*, the Class A Notes until fully redeemed; (ii) *secondly*, the Class B Notes until fully redeemed; (iii) *thirdly*, the Class C Notes until fully redeemed; and (iv) *fourthly*, the Class D Notes until fully redeemed; and (B) the Class E Notes Redemption Amount, towards redemption at their Principal Amount Outstanding of the Class E Notes. The principal amount so redeemable in respect of each Note (each a "**Note Principal Redemption Amount**") on the relevant Settlement Date shall be the Required Principal Redemption Amount available to the relevant Class of Notes relating to that Settlement Date divided by the number of Notes of the relevant Class subject to such redemption (rounded down to the nearest euro), provided always that the Note Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note. Following application of the Note Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

On each Settlement Date following the termination of the Revolving Period, prior to the service of a Notes Acceleration Notice by the Security Trustee and provided that: (a) a Pro Rata Payment Trigger Event has occurred and is outstanding; and (b) no Sequential Payment Trigger Event has occurred, the Issuer shall, subject to and in accordance with the Pro Rata Amortisation Period Priority of Payments apply the Available Distribution Amounts up to: (A) the Required Principal Redemption Amount towards *pro rata* redemption, at their respective Principal Amount Outstanding, of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes until fully redeemed; and (B) the Class E Notes Redemption Amount towards redemption at their Principal Amount Outstanding of the Class E Notes. The principal amount so redeemable in respect of each Note (each a "**Note Principal Redemption Amount**") on the relevant Settlement Date shall be the Required Principal Redemption Amount available to the relevant Class of Notes relating to that Settlement Date divided by the number of Notes of the relevant Class subject to such redemption (rounded down to the nearest euro), provided always that the Note Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note. Following application of the Note Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

The termination of the Revolving Period will be reported to the Noteholders without undue delay in accordance with Condition 14 (*Notice to Noteholders*).

On and after the service of a Notes Acceleration Notice by the Security Trustee, the Issuer shall redeem the Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

For the avoidance of doubt, no amount shall be applied to redeem the Notes during the Revolving Period.

6.4 **Optional redemption in whole for taxation**

If by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Settlement

Date: (i) the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes (other than the Class E Notes) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any authority thereof or therein having power to tax; or (ii) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes (other than the Class E Notes), then the Issuer shall, if this would avoid the effect of the relevant event described above, appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction, in each case approved in writing by the Security Trustee as principal debtor under the Notes.

If the Issuer satisfies the Security Trustee immediately before giving the notice referred to below that one or more of the events described above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution, then the Issuer may, on any Settlement Date and having given not more than sixty (60) nor less than thirty (30) days' notice (or, in the case of an event described above, such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) and to the Security Trustee, redeem all, but not some only, of the Notes (other than the Class E Notes) at their respective Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption (which shall be a Settlement Date), provided that it has the necessary funds to pay all principal and interest due in respect of the Notes (other than the Class E Notes) on the relevant Settlement Date and to discharge all other amounts required to be paid by it on the relevant Settlement Date.

Prior to the publication of any notice of redemption pursuant to this Condition 6.4 (*Optional redemption in whole for taxation*), the Issuer shall deliver to the Security Trustee a certificate signed by the Issuer stating that: (i) the relevant event described above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution; and (ii) the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes (other than the Class E Notes) on the relevant Settlement Date and to discharge all other amounts required to be paid by it on the relevant Settlement Date, and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and such certification shall *vis-à-vis* the Noteholders be conclusive and binding.

6.5 **Redemption following Seller Clean-Up Call Option**

The Seller has the option to accept repurchase, retransfer and reassignment of all (but not only some) of the Purchased Vehicles, the associated Lease Agreements and Lease Receivables resulting from such Lease Agreements on the Settlement Date on which the Aggregate Discounted Balance is less than twenty (20) per cent. of the Aggregate Discounted Balance as of the Initial Cut-Off Date (the "**Seller Clean-Up Call Option**"), provided that the Issuer has the necessary funds to redeem all, but not only some, of the Notes (other than the Class E Notes) in full at their respective Principal Amount Outstanding and to pay all (other) amounts due in respect of the Notes (other than the Class E Notes) on the Seller Clean-Up Call Date and to discharge all other amounts required to be paid by it on the relevant

Settlement Date. The Issuer shall use the funds received to redeem the Notes (other than the Class E Notes).

6.6 **Determination of Note Principal Redemption Amount and Principal Amount Outstanding**

On each Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine): (i) the Available Distribution Amounts; (ii) the Required Principal Redemption Amount; and (iii) the Note Principal Redemption Amount in respect of the Principal Amount Outstanding of the relevant Note on the first day following the relevant Settlement Date. Each determination by or on behalf of the Issuer of any Required Principal Redemption Amount, Available Distribution Amounts or the Note Principal Redemption Amount in respect of the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.

6.7 **Notice of redemption**

The Issuer will cause each determination of any amount to be applied towards redemption of the Notes on the applicable Settlement Date, including the Note Principal Redemption Amount and Principal Amount Outstanding of Notes to be notified on the Business Day following the Calculation Date to the Security Trustee, the Paying Agent, the Reference Agent, Euroclear, Clearstream, Luxembourg, the Luxembourg Stock Exchange and to the Noteholders. As long as the Notes are admitted to listing, trading and/or quotation on the Luxembourg Stock Exchange or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. If no Note Principal Redemption Amount is due to be made on the Notes on any applicable Settlement Date a notice to this effect will be given to the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

Any such notice shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above

6.8 **Cancellation**

All Notes redeemed in full will be cancelled upon redemption and may not be resold or re-issued.

7. **Taxation**

All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature ("**Taxes**") imposed or levied by or on behalf of the Netherlands, or the United States of America under sections 1471 through 1474 of the U.S. Internal Revenue Code or regulations and other authoritative guidance thereunder, or any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer will make the required withholding or deduction of such Taxes for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.

8. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons shall become prescribed unless made within five (5) years from the Relevant Date in respect of the relevant payments.

In this Condition 8 (*Prescription*), the "**Relevant Date**", in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the moneys payable on that date has not been duly received by the Paying Agent or the Security Trustee on or prior to such date) the date on which, the full amount of such moneys having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 14 (*Notice to Noteholders*).

9. **Issuer Events of Default**

The Security Trustee at its discretion may or, if so directed by an Extraordinary Resolution of the holders of the Class A Notes while they remain outstanding, thereafter if so directed by an Extraordinary Resolution of the holders of the Class B Notes while they remain outstanding, thereafter if so directed by an Extraordinary Resolution of the holders of the Class C Notes while they remain outstanding, thereafter if so directed by an Extraordinary Resolution of the holders of the Class D Notes while they remain outstanding and thereafter if so directed by an Extraordinary Resolution of the holders of the Class E Notes while they remain outstanding (the "**Most Senior Class Outstanding**") (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may become liable or which it may incur by so doing and subject as further provided in the Trust Deed) shall give notice (a "**Notes Acceleration Notice**") to the Issuer that each Class of the Notes is immediately due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed, in any of the following events (each, an "**Issuer Event of Default**"):

(A) an Insolvency Event occurs with respect to the Issuer;

(B) the Issuer defaults in the payment of any interest on any Note of the Most Senior Class Outstanding when the same, subject to Condition 15 (*Subordination of interest by deferral*), becomes due and payable, and such default continues for a period of five (5) Business Days; or

(C) the Issuer fails to perform or observe any of its other material obligations under the Conditions or any Transaction Document to which it is a party and (except in any case where the Security Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of thirty (30) days (or such longer period as the Security Trustee may permit) following the service by the Security Trustee on the Issuer of notice requiring the same to be remedied.

Upon the service of a Notes Acceleration Notice by the Security Trustee in accordance with Condition 9, each Class of Notes then outstanding shall thereby immediately become due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed and the security constituted by the Security Documents will become immediately enforceable.

The issuance of a Notes Acceleration Notice will be reported to the Noteholders without undue delay in accordance with Condition 14 (*Notice to Noteholders*).

10. Enforcement

10.1 Enforcement

At any time after the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the Security pursuant to the terms of the Trust Deed and the Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless: (i) in the case of the giving of a Notes Acceleration Notice, it shall have been directed by an Extraordinary Resolution of the Most Senior Class Outstanding; and (ii) it shall have been indemnified to its satisfaction.

The Security Trustee will enforce the security created by the Issuer or the Seller in favour of the Security Trustee pursuant to the terms of the Trust Deed and the Pledge Agreements for the benefit of all Secured Creditors, including, but not limited to, the Noteholders, and will apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds to the Secured Creditors in accordance with the Accelerated Amortisation Period Priority of Payments set forth in the Trust Deed.

10.2 No action against Issuer by Noteholders

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

10.3 Undertaking Noteholders and Security Trustee

The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least two (2) years after the last maturing Note is paid in full.

10.4 Limitation of recourse

The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 9 (*Issuer Events of Default*) above is to enforce the Security.

Notwithstanding any other Condition or any provision of any Transaction Document all obligations of the Issuer to the Noteholders are limited in recourse (*verhaalsrecht*) in accordance with this Condition 10 (*Enforcement*) to the property, assets and undertakings of the Issuer which are the subject of any security created by the Pledge Agreements. If:

(A) there are no Secured Assets remaining which are capable of being realised or otherwise converted into cash;

(B) all amounts available from the Secured Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provision of the Trust Deed; and

(C) there are insufficient amounts available from the Secured Assets to pay in full, in accordance with the provisions of the Trust Deed, amounts outstanding under the Notes (including payments of principal and interest),

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal and/or interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

11. Meetings of Noteholders; modification; consents; waiver; removal director

11.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders of any Class or one or more Classes jointly to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the Transaction Documents. A meeting of Noteholders (or any Class thereof) may be convened by the Security Trustee or the Issuer at any time and must be convened by the Security Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders of a particular Class holding not less than ten (10) per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that Class. Instead of at a general meeting, a resolution of the Noteholders of the relevant Class may be passed in writing – including by email, facsimile or electronic transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing – provided that all Noteholders with the right to vote have voted in favour of the proposal (a "**Written Resolution**").

11.2 Basic Terms Modification

No change of certain terms by the Noteholders of any Class, including the date of maturity of the Notes of the relevant Class or a modification of the date of maturity of any Notes or which would have the effect of:

(A) a reduction or cancellation of the amount payable in respect of certain Notes or, where applicable, modification, except where such modification is in the opinion of the Security Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;

(B) an alteration of the date of maturity of any Notes or any action which would have the effect of postponing any day for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes;

(C) an alteration of the currency in which payments under the Notes are to be made;

(D) the sanctioning of: (i) any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for

or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; or (ii) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Trust Deed and the Notes;

(E) an alteration of any of the Priority of Payments;

(F) altering the quorum or majority required in relation to the exception set out in Condition 11.3; or

(G) altering the content of this Condition 11.2,

(each such change a "**Basic Terms Modification**") shall be effective unless such change is sanctioned by an Extraordinary Resolution of the Noteholders of the other Classes of Notes, except that, if the Security Trustee is of the opinion that such a change is being proposed by the Issuer as a result of, or in order to avoid, an Issuer Event of Default, no such Extraordinary Resolution of the Noteholders of the other Classes of Notes is required.

11.3 **Extraordinary Resolution**

The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such a meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Modification shall be at least seventy-five (75) per cent. of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least seventy-five (75) per cent. of the amount of the validly cast votes at such meeting relating to an Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one (1) month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Modification, the majority required shall be seventy-five (75) per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

No Extraordinary Resolution to sanction a change which would have the effect of accelerating or extending the maturity of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as the case may be, or any date for payment of interest thereon, reducing or cancelling the amount of principal or altering the rate of interest payable in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as the case may be, shall take effect unless: (i) the Issuer has agreed thereto; (ii) the Swap Counterparty has agreed thereto; and (iii) it has been sanctioned with respect to any Class of Notes by an Extraordinary Resolution of the Noteholders of each Class of Notes ranking lower than such Class of Notes.

11.4 **Conflicts between Classes**

An Extraordinary Resolution passed at any meeting of the Noteholders of the Most Senior Class Outstanding shall be binding on all other Classes of Noteholders,

irrespective of its effect upon them, except in the case of an Extraordinary Resolution to sanction a Basic Terms Modification or a change in the definition of Basic Terms Modification, which shall not take effect unless it has been sanctioned by an Extraordinary Resolution of the lower ranking Classes of Noteholders or the Security Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the lower ranking Classes of Noteholders.

Without prejudice to the paragraph below, an Extraordinary Resolution (other than a sanctioning Extraordinary Resolution referred to in the previous paragraph) passed at any meeting of Noteholders of one or more Class or Classes of Notes (other than the Most Senior Class Outstanding) shall not be effective, unless it has been sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class Outstanding or the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of the Noteholders of the Most Senior Class Outstanding.

An Extraordinary Resolution passed at any meeting of Noteholders of one or more Class or Classes of Notes (other than the Most Senior Class Outstanding), which is effective in accordance with the paragraph above, shall be binding on all other Classes of Noteholders, irrespective of its effect upon them, except in the case of an Extraordinary Resolution to sanction a Basic Terms Modification or a change in the definition of Basic Terms Modification, which shall not take effect unless it has been sanctioned by an Extraordinary Resolution of the other Classes of Noteholders or the Security Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the other Classes of Noteholders.

The Noteholders of any Class may adopt a resolution without the formalities for convening a meeting set out in the Trust Deed being observed, including an Extraordinary Resolution and/or an Extraordinary Resolution relating to a Basic Term Modification, provided that such resolution is unanimously adopted in writing - including by e-mail, facsimile or electronic transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing by all Noteholders of the relevant Class having the right to cast votes.

Any Extraordinary Resolution duly passed shall be binding on all Noteholders of the relevant Class (whether or not they were present at the meeting at which such resolution was passed).

In connection with any substitution of principal debtor referred to in Condition 6.4 (*Optional redemption in whole for taxation*), the Security Trustee may also agree, without the consent of the Noteholders or any other Secured Creditors, to a change of the laws governing the Notes, these Conditions and/or any of the Transaction Documents, provided that such change would not, in the opinion of the Security Trustee, be materially prejudicial to the interests of the Most Senior Class Outstanding.

The Security Trustee shall be entitled to take into account any Rating Agency Confirmation, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant.

11.5 **Resolution not in the interest of Noteholders**

If a resolution passed by a meeting of Noteholders is, in the opinion of the Security Trustee, contrary to the interests of the Noteholders of the relevant Class, the

Security Trustee may suspend the implementation of that resolution and convene another meeting of the Noteholders of the relevant Class, for which notice shall be given within two (2) weeks after the previous meeting. Such a meeting shall take place within one (1) month of the previous meeting.

At the second meeting of the Noteholders of the relevant Class referred to in this Condition 11.5, a resolution on the subject matter covered by the resolution of the previous meeting may be passed by a majority of at least two-thirds of the validly cast votes, regardless of the principal amount of the Notes of the relevant Class represented at the meeting.

The resolution shall become final if the Security Trustee does not exercise its rights under this Condition 11.5 within fourteen (14) days of the relevant meeting, or if earlier, confirms that it does not intend to exercise such rights.

11.6 **No indemnification for individual Noteholders**

Where, in connection with the exercise or performance by the Security Trustee of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Security Trustee is required to have regard to the interests of the Noteholders of any class, it shall have regard to the general interests of the Noteholders of such class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

11.7 **Voting**

Each Note carries one (1) vote. The Issuer may not vote on any Notes held by it directly or indirectly. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes. Unless the Seller holds directly or indirectly all Notes of a Class of Notes, the Notes held or controlled for or by the Seller and/or any holding company of the Seller and/or any Affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of the Noteholders of any Class or any Written Resolution. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes.

11.8 **Modification, authorisation and waiver without consent of Noteholders**

The Security Trustee may agree, without the consent of the Noteholders, to:

(A) any modification of any of the provisions of the Transaction Documents which is: (i) made in order for the Issuer to comply with EMIR obligations or any obligation which applies to it under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice,

guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the UK Securitisation Regulation, the Benchmarks Regulation (other than a modification to facilitate an Alternative Base Rate as set out in Condition 4.5 (*Alternative Base Rate*)), the CRR Amendment Regulation and/or for the Transaction: (x) to qualify as an STS securitisation; and/or (y) for the Notes to qualify for certain preferential capital treatment (provided that, in respect of (x) and (y) above, such modification is, in the opinion of the Security Trustee, not materially prejudicial to the interest of the Noteholders) or is required pursuant to mandatory law to the extent such modification is not considered to be a Basic Terms Modification; or (ii) of a formal, minor or technical nature or made to correct a manifest error and, in each case, is notified to the Rating Agencies, and

(B) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which in the opinion of the Security Trustee is not materially prejudicial to the interests of the Noteholders and subject to each Rating Agency having provided a Rating Agency Confirmation in respect of the relevant event or matter.

Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notice to Noteholders*).

By obtaining a Rating Agency Confirmation each of the Security Trustee, the Noteholders and the other Secured Creditors will be deemed to have agreed and/or acknowledged that: (i) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders or the other Secured Creditors; (ii) neither the Security Trustee nor the Noteholders nor the other Secured Creditors have any right of recourse to or against the relevant Rating Agency in respect of the relevant Rating Agency Confirmation which is relied upon by the Security Trustee; and (iii) reliance by the Security Trustee on a Rating Agency Confirmation does not create, impose on or extend to the relevant Rating Agency any actual or contingent liability to any person (including, without limitation, the Security Trustee and/or the Noteholders and/or the other Secured Creditors) or create any legal relations between the relevant Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

11.9 Removal and appointment of managing director of Security Trustee

The Most Senior Class Outstanding may by Extraordinary Resolution of a meeting of such Class remove any or all of the managing directors of the Security Trustee, provided that the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any costs or expenses arising from any such removal. Before any managing directors of the Security Trustee are so removed, the Issuer may nominate a successor managing director and will convene a meeting of Noteholders to procure that a successor managing director is appointed (taking such nomination by the Issuer into account, without being bound to it) in accordance with the Security Trustee's articles of association as soon as reasonably practicable. The removal of a managing director of the Security Trustee will not become effective until a successor managing director has been appointed.

The Most Senior Class Outstanding may by Extraordinary Resolution of a meeting of such Class appoint a managing director of the Security Trustee, provided that the other Secured Creditors have been consulted.

12. Indemnification of the Security Trustee

The Trust Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility. The Security Trustee is entitled to enter into commercial transactions with the Issuer and/or any other party to the Transaction Documents without accounting for any profit resulting from such transaction.

13. Replacements of Notes and Coupons

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered, in the case of Notes together with all unmatured Coupons appertaining thereto, and in the case of Coupons together with the Note and all unmatured Coupons to which they appertain (*mantel en blad*), before replacements will be issued.

14. Notice to Noteholders

14.1 General

With the exception of the publications of the Reference Agent in Condition 4 (*Interest*) and of the Issuer in Condition 6 (*Redemption*), all notices to the Noteholders will only be valid if published in at least one (1) daily newspaper of wide circulation in the Netherlands, or, if all such newspapers shall cease to be published or timely publication therein shall not be practicable, in such newspaper as the Security Trustee shall approve having a general circulation in Europe, and as long as the Notes are admitted to listing, trading and/or quotation on the Luxembourg Stock Exchange or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system. Any notice shall be deemed to have been given on the first date of such publication.

14.2 Global Notes

For as long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders (provided that, in the case of any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

15. Subordination of interest by deferral

15.1 Interest

Interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be payable in accordance with the provisions of Conditions 4 (*Interest*) and 5 (*Payment*), subject to the terms of this Condition 15.1 (*Interest*) and subject to the provisions of the Trust Deed.

In the event that on any Settlement Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Most Senior Class Outstanding on such Settlement Date and such interest is not paid within five (5) Business Days from the relevant Settlement Date, this will constitute an Event of Default in accordance with Condition 9 (*Issuer Events of Default*).

In the event that on any Calculation Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on a Class of Notes not being the Most Senior Class Outstanding on the next Settlement Date, the amount available (if any) shall be applied *pro rata* to the amount of interest due on such Settlement Date to such Class of Notes not being the Most Senior Class Outstanding. In the event of a shortfall, the Issuer shall credit the Interest Shortfall Ledger of such Class of Notes, with an amount equal to the amount by which the aggregate amount of interest paid on such Class of Notes, on any Settlement Date in accordance with this Condition falls short of the aggregate amount of interest payable on such Class of Notes on that date pursuant to Condition 4 (*Interest*). Such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*), but shall accrue interest as long as it remains outstanding at the rate of interest applicable to such Class of Notes for such period, and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on such Class of Notes on the next succeeding Settlement Date.

15.2 **Principal**

Following the termination or expiry of the Revolving Period and provided that: (i) a Pro Rata Payment Trigger Event has occurred and is outstanding; (ii) no Sequential Payment Trigger Event has occurred; and (iii) no Notes Acceleration Notice has been served by the Security Trustee, the Class A Noteholders, Class B Noteholders, the Class C Noteholders and the Class D Noteholders shall be entitled to repayment of principal *pro rata* their respective Principal Amount Outstanding in respect of the Class A Notes, Class B Notes, Class C Notes and Class D Notes.

Unless the Pro Rata Amortisation Priority of Payments applies, the Class B Noteholders will not be entitled to any repayment of principal in respect of the Class B Notes until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero (0). As from that date the Principal Amount Outstanding of the Class B Notes will be redeemed in accordance with the provisions of Condition 6 (*Redemption*). The Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes after the earlier of: (i) the Final Maturity Date; and (ii) the date on which the Issuer no longer holds any Leased Assets and there are no balances standing to the credit of the Issuer Accounts.

Unless the Pro Rata Amortisation Priority of Payments applies, the Class C Noteholders will not be entitled to any repayment of principal in respect of the Class C Notes until the date on which the Principal Amount Outstanding of all Class B Notes is reduced to zero (0). As from that date the Principal Amount Outstanding of the Class C Notes will be redeemed in accordance with the provisions of Condition 6 (*Redemption*). The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the earlier

of: (i) the Final Maturity Date; and (ii) the date on which the Issuer no longer holds any Leased Assets and there are no balances standing to the credit of the Issuer Accounts.

Unless the Pro Rata Amortisation Priority of Payments applies, the Class D Noteholders will not be entitled to any repayment of principal in respect of the Class D Notes until the date on which the Principal Amount Outstanding of all Class C Notes is reduced to zero (0). As from that date the Principal Amount Outstanding of the Class D Notes will be redeemed in accordance with the provisions of Condition 6 (*Redemption*). The Class D Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class D Notes after the earlier of: (i) the Final Maturity Date; and (ii) the date on which the Issuer no longer holds any Leased Assets and there are no balances standing to the credit of the Issuer Accounts.

If on any Calculation Date all amounts of interest and principal due under the Notes, except for principal in respect of the Class E Notes, have been paid or will be available for payment on the Settlement Date immediately following such Calculation Date, the Required General Reserve Amount will be reduced to zero (0) and any amount standing to the credit of the General Reserve Account will on the Settlement Date immediately succeeding such Calculation Date form part of the Available Proceeds and will be available to redeem or partially redeem the Class E Notes. If on the Settlement Date on which all amounts of interest and principal due under the Notes, except for principal in respect of the Class E Notes, have been paid or will be paid: (i) no balance is standing to the credit of the General Reserve Account in excess of the Required General Reserve Amount, then notwithstanding any other provisions of these Conditions the Class E Noteholders will not be entitled to any repayment of principal in respect of the Class E Notes; or (ii) a balance is standing to the credit of the General Reserve Account in excess of the Required General Reserve Amount, then notwithstanding any other provisions of these Conditions the amount to be applied towards satisfaction of the Principal Amount Outstanding of each Class E Note on such date shall not exceed the balance standing to the credit of the General Reserve Account in excess of the Required General Reserve Amount, divided by the number of Class E Notes then outstanding. The Class E Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class E Notes after the earlier of: (i) the Final Maturity Date; and (ii) the date on which the Issuer no longer holds any Leased Assets and there are no balances standing to the credit of the Issuer Accounts.

16. **Governing law**

The Notes and Coupons, and any non-contractual obligations arising out of or in relation to the Notes and Coupons, are governed by, and will be construed in accordance with, Dutch law. In relation to any legal action or proceedings arising out of or in connection with the Notes and Coupons the Issuer irrevocably submits to the jurisdiction of the Court of first instance (*rechtbank*) in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the Noteholders and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

4.2 Form of Notes

Each Class of the Notes shall be initially represented by: (i) in the case of the Class A Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 405,000,000; (ii) in the case of the Class B Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 22,500,000; (iii) in

the case of the Class C Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 15,700,000; (iv) in the case of the Class D Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 6,800,000; and (v) in the case of the Class E Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 5,400,000. The Temporary Global Notes representing the Notes will be deposited with Euroclear or Clearstream Luxembourg, as common safekeeper, for Euroclear and Clearstream Luxembourg on or about 20 February 2024. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg will credit each subscriber of Notes represented by such Temporary Global Note with the amount of the relevant Class of Notes equal to the amount thereof for which it has subscribed and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than forty (40) calendar days after the issue date of the Notes (the "**Exchange Date**") for interests in a permanent global note (each a "**Permanent Global Note"**), in bearer form, without coupons attached, in the amount of the Notes of the relevant Class (the expression "**Global Notes**" meaning the Temporary Global Notes of each Class and the Permanent Global Notes of each Class and the expression Global Note means any of them, as the context may require). On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class, the Permanent Global Note will remain deposited with the Common Safekeeper.

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 the International Central Securities Depositories and/or Central Securities Depositories that fulfils the minimum standard established by the European Central Bank, as common safekeeper and does not necessarily mean that the Class A Notes will be recognised Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time, which criteria will include the requirement that loan-level information shall be made available to investors by means of the Securitisation Repository designated pursuant to Article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to Article 7(4) of the Securitisation Regulation. It has been agreed in the Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-level information available on a monthly basis which information can be obtained at the website of the European Data Warehouse http://eurodw.eu/ within one (1) month after the Settlement Date, for as long as such requirement is effective, provided that: (i) the Issuer Administrator has received the relevant information from the Servicer; (ii) such information is complete and correct; and (iii) such information is provided in a format which enables the Issuer Administrator to use it for the purposes of the template. The loan-level data reporting requirements of the Eurosystem collateral framework will follow the disclosure requirements and registration process for securitisation repositories specified in the Securitisation Regulation. The disclosure requirements of the Securitisation Regulation will be reflected in the eligibility requirements for the acceptance of ABSs as collateral in the Eurosystem's liquidity-providing operations. Should such loan-level information not comply with the European Central Bank's requirements or not be available at such time, the Class A Notes may not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are not intended to be recognised as Eurosystem Eligible Collateral.

The Global Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg in respect of the Class A Notes and Deutsche Bank AG, London Branch in respect of the other Classes of Notes, each a common safekeeper for Euroclear and

Clearstream, Luxembourg. The Class A Notes are intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The Global Notes will be transferable by delivery in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate. Each Permanent Global Note will be exchangeable for definitive notes to bearer (the "**Definitive Notes**") only in the circumstances described below. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for as long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For as long as a Class of the Notes is represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such amount of that Class of Notes and the expression 'Noteholder' shall be construed accordingly, but without prejudice to the entitlement of the bearer of the relevant Global Note to be paid on the principal amount thereof and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date: (i) the Notes become immediately due and payable by reason of accelerated maturity following an Issuer Event of Default; or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Security Trustee is available; or (iii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will at its sole cost and expense, issue:

(A) Class A Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A Notes;

(B) Class B Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class B Notes;

(C) Class C Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class C Notes;

(D) Class D Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class D Notes; and

(E) Class E Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class E Notes,

in each case within thirty (30) days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

The Definitive Notes and the Coupons will bear the following legend:

> "*Any United States Person (as defined in the United States Internal Revenue Code of 1986 (the "**Code**")), who holds this obligation will be subject to the limitations under the United States income tax laws, including the limitations provided in section 165(j) and 1287(a) of the Code*."

The sections referred to in the legend provide that such a United States Person will not, with certain exceptions, be permitted to deduct any loss, and will not be eligible for favourable capital gains treatment with respect to any gain, realised on a sale, exchange or redemption of a Definitive Note or Coupon.

The following legend will appear on all Global Notes receipts and Coupons which are held by Euroclear or Clearstream, Luxembourg: "NOTICE: THIS NOTE IS ISSUED FOR DEPOSIT WITH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG. ANY PERSON BEING OFFERED THIS NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED."

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any Notes are outstanding, each Global Note will bear a legend which includes substantially the following:

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THIS NOTE WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A "U.S. PERSON" ("**RISK RETENTION U.S. PERSON**") AS DEFINED IN THE REGULATIONS ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND SET FORTH AT 17 C.F.R. SECTION 246 ("**REGULATION RR**"), IMPLEMENTING THE RISK RETENTION REQUIREMENTS OF THE U.S. SECURITIES EXCHANGE ACT OF 1934 ("**U.S. RISK RETENTION RULES**"), (2) IS ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE TEN (10) PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

4.3 Subscription and sale

(A) Subscription for and purchase of the Notes

The Lead Managers have, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions precedent being satisfied, to severally subscribe and pay, or procure the subscription and payment for the Notes (other than all of the Class E Notes and five (5) per cent. of the nominal value of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes) at their Issue Price. Pursuant to the Subscription Agreement the Originator will on the Closing Date purchase the Retained Notes at their issue price and the Seller will on the Closing Date purchase ninety-five (95) per cent. of the Class E Notes at their issue price.

Hiltermann Lease and the Issuer have agreed to indemnify and reimburse the Lead Managers against certain liabilities and expenses in connection with the issue of the Notes. The Lead Managers are in certain circumstances entitled to be released from their obligations under the Subscription Agreement.

(B) **Selling restrictions**

Prohibition on sales to retail investors in the EEA

Each Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(1) the expression "retail investor" means a person who is one (or more) of the following:

(a) retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where in both instances (a) and (b) that client or customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation;

(2) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Italy

No offer to public

The offering of the Notes has not been registered with *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") (the Italian securities and exchange commission) pursuant to Italian securities legislation and, accordingly, no Notes have been or may be offered, sold or delivered, nor may copies of this Prospectus or any other document relating to the Notes be distributed in the Republic of Italy, except:

(A) to qualified investors (*investitori qualificati*) ("**Qualified Investors**"), as defined under Article 2 of the Prospectus Regulation and any applicable provisions of the Consolidated Financial Act and CONSOB regulations; or

(B) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 1 of the Prospectus Regulation, Article 100 of the Consolidated Financial Act and Article 34-ter, first paragraph, of Regulation 11971.

Offer to professional investors

Any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (A) and (B) above must be:

(1) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Consolidated Financial Act, CONSOB Regulation No. 20307 of 15 February 2018 and the Consolidated Banking Act, as amended;

(2) in compliance with Article 129 of the Consolidated Banking Act and with the implementing instructions of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the offering or issue of securities in the Republic of Italy; and

(3) in accordance with any other applicable laws and regulations, including all relevant Italian securities, tax and exchange controls, laws and regulations and any limitations which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

In accordance with Article 5 of the Prospectus Regulation, where no exemption under letter (A) or (B) above applies, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Prospectus Regulation and the applicable Italian laws and regulations. Failure to comply with such rules may result, *inter alia*, in the sale of the Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.

United Kingdom

Each Lead Manager has represented and agreed in the Subscription Agreement that:

(A) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(B) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Prohibition of sales to UK Retail Investors

Each Lead Manager has represented that it has not offered, sold or otherwise made available Notes to any retail investor in the UK. For these purposes,

(A) a retail investor means a person who is one (or more) of:

(1) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the EUWA;

(2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8)

of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or

(3) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation as it forms part of UK law by virtue of the EUWA;

(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.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities law and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

Each of the Managers has agreed that it will not offer, sell or deliver the Notes: (i) as part of their distribution at any time; or (ii) otherwise until forty (40) days after the later of the commencement of the offering or the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In order to comply with the safe harbour for certain foreign-related transactions set forth in the U.S. Risk Retention Rules, the Notes may not be sold or transferred to Risk Retention U.S. Persons.

The Netherlands / General

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

Each of the Lead Managers has undertaken not to offer or sell directly or indirectly any Notes, or to distribute or publish this Prospectus or any other material relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of the Notes by the Lead Managers will be made on the same terms.

4.4 Regulatory and industry compliance

(A) Compliance with Article 5 of the Securitisation Regulation

The Securitisation Regulation imposes certain due diligence requirements on institutional investors aimed at allowing them to properly assess the risks arising from securitisations. Particularly, each investor and potential investor in the Notes being an Institutional Investor (as defined below) shall, comply with the due diligence requirements established by Article 5 of the Securitisation Regulation (*Due-diligence requirements for institutional investors*) (the "**Due-diligence Requirements**"). Under the Securitisation Regulation an 'institutional investor' is an investor which is one of the following:

(1) an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC;

(2) a reinsurance undertaking as defined in point (4) of Article 13 of Directive 2009/138/EC;

(3) an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 of the European Parliament and of the Council (1) of the European Union in accordance with Article 2 thereof, unless an EU Member State has chosen not to apply that directive in whole or in parts to that institution in accordance with Article 5 of that directive; or an investment manager or an authorised entity appointed by an institution for occupational retirement provision pursuant to Article 32 of Directive (EU) 2016/2341;

(4) an alternative investment fund manager (AIFM) as defined in point (b) of Article 4(1) of Directive 2011/61/EU that manages and/or markets alternative investment funds in the Union;

(5) an undertaking for the collective investment in transferable securities (UCITS) management company, as defined in point (b) of Article 2(1) of the UCITS Directive;

(6) an internally managed UCITS, which is an investment company authorised in accordance with the UCITS Directive and which has not designated a management company authorised under the UCITS Directive for its management; and

(7) a credit institution as defined in point (1) of Article 4(1) of the CRR for the purposes of that Regulation or an investment firm as defined in point (2) of Article 4(1) of that Regulation,

hereinafter each an "**Institutional Investor**".

The following paragraphs set out a summary of the Due-diligence Requirements.

Investor's duties prior to purchasing and holding any Notes

Pursuant to the Due-diligence Requirements, prior to the purchasing and holding any Notes, each investor and potential investor in the Notes being an Institutional Investor shall, *inter alia*:

(1) verify that the Seller has entered into the Lease Agreements giving rise to the receivables on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those receivables and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of the Securitisation Regulation;

(2) verify that: (i) the Originator retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation; and (ii) the risk retention is disclosed to the Institutional Investor in accordance with Article 7 of the Securitisation Regulation. For further details, please see sections (B) (*Compliance with Article 6 of the Securitisation Regulation*) and (C) (*Compliance with Article 7 of the Securitisation Regulation*) below;

(3) verify that the Reporting Entity has made available the information required by Article 7 of the Securitisation Regulation in accordance with the frequency and modalities contained therein. For further details, please see section (C) (*Compliance with Article 7 of the Securitisation Regulation*) below;

(4) carry out a due diligence assessment enabling it to assess the risks involved and considering at least all of the following:

(a) the risk characteristics with respect to Notes and the Purchased Vehicles and the associated Lease Receivables;

(b) all the structural features of the Transaction that can materially impact the performance of the Notes, including the Priority of Payments, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default; and

(c) the compliance of the Transaction with the STS Requirements and the requirements provided for in Article 27 of the Securitisation Regulation provided that Institutional Investors may rely to an appropriate extent on the STS Notification pursuant to Article 27(1) of the Securitisation Regulation and any information disclosed by the Originator and the Issuer, on the compliance with the STS Requirements, without solely or mechanistically relying on that notification or information.

Investor's duties after purchasing and while holding the Notes

Pursuant to the Due-diligence Requirements, after purchasing and while holding any Notes, each investor and potential investor in the Notes being an Institutional Investor shall, *inter alia*:

(1) establish appropriate written procedures that are proportionate to the risk profile of the Notes and, where relevant, to the Institutional Investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with the duties described under the preceding paragraph entitled *Investor's duties prior to purchasing and holding any Notes* and the performance of the Notes and the Purchased Vehicles and the associated Lease Receivables, in each case in accordance with Article 5 of the Securitisation Regulation;

(2) regularly perform stress tests on the cash flows and collateral values supporting the Purchased Vehicles and the associated Lease Receivables or, in the absence of sufficient data on cash flows and collateral values, stress tests on loss assumptions, having regard to the nature, scale and complexity of the risk of the Notes;

(3) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the Notes and so that those risks are adequately managed; and

(4) be able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the Notes and the Purchased Vehicles and the associated Lease Receivables and that it has implemented written policies and procedures for the risk management of the Notes and for maintaining records of the verifications and due diligence in accordance with paragraphs (1), (2) and (3) and of any other relevant information.

(B) **Compliance with Article 6 of the Securitisation Regulation**

Retention statement

The Originator confirms that it has covenanted with the Issuer and the Security Trustee under the Master Purchase Agreement and with the Lead Managers under the Subscription Agreement that the Originator will, for the life of the Transaction, retain a material net economic interest of not less than five (5) per cent. in the Transaction in accordance with Article 6(3)(a) of the Securitisation Regulation (which does not take into account any corresponding national measures) and will not enter into any credit risk mitigation, short position or any other credit hedge or sale with respect to such material net economic interest, provided that the level of retention may reduce over time in compliance with Article 10(2) of the RTS Risk Retention specifying the risk retention requirements pursuant to Article 6 of the Securitisation Regulation. As of the Closing Date, such interest will, in accordance with Article 6(3)(a) of the Securitisation Regulation, be retained through the holding of not less than five (5) per cent. of the nominal value of each Class of Notes.

Retention financing

On or about the Closing Date, the Originator (being the holder of the Retained Notes) will enter into financing arrangements by way of a repo transaction (the "**Retention Financing**") in respect of the Retained Notes (other than the retained Class E Notes) that it is required to acquire in order to comply with the Securitisation Regulation and will transfer title to the Retained Notes (other than the retained Class E Notes) in connection with the Retention Financing. The Retention Financing will be documented under a Global Master Repurchase Agreement and will be provided directly to the Originator by the Repo Counterparty. The Retention Financing will be on full-recourse terms. The scheduled term of the Retention Financing will align with the Final Maturity Date of the Notes. Although the Originator will transfer legal and beneficial title to the Retained Notes (other than the retained Class E Notes) to the Repo Counterparty as part of the Retention Financing, the Originator will retain the economic risk in the Retained Notes (other than the retained Class E Notes) but not legal ownership of them.

(C) **Compliance with Article 7 of the Securitisation Regulation.**

Introduction

Pursuant to Article 7(1) of the Securitisation Regulation, the Originator and the Issuer shall make available to holders of a securitisation position in the Transaction, including the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors the following information (the "**Transparency Requirements**"):

(1) information on the Purchased Vehicles and the associated Lease Receivables on a monthly basis and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation;

(2) all underlying documentation that is essential for the understanding of the Transaction;

(3) the STS Notification;

(4) investor reports containing the following:

(a) all materially relevant data on the credit quality and performance of the Purchased Vehicles and the associated Lease Receivables;

(b) information on events which trigger changes in the Priority of Payments or the replacement of any counterparties, and data on the cash flows generated by the Purchased Vehicles and the associated Lease Receivables and by the liabilities of the Transaction; and

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

(5) without undue delay, any inside information relating to the Transaction that the Originator or the Issuer is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 on insider dealing and market manipulation;

(6) without undue delay, where point (e) does not apply, any significant event such as:

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

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

(c) a change in the risk characteristics of the Transaction or of the Purchased Vehicles and the associated Lease Receivables that can materially impact the performance of the Transaction;

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

(e) any material amendment to any Transaction Document.

The Issuer and Hiltermann Lease Groep Holding, as originator within the meaning of the Securitisation Regulation, have agreed that Hiltermann Lease Groep Holding is the "*reporting entity*" under Article 7(2) of the Securitisation Regulation to fulfil the information requirements of Article 7(1) of the Securitisation Regulation (the "**Reporting Entity**"). The Reporting Entity, as originator, shall also be responsible for compliance with Article 7 of the Securitisation Regulation, pursuant to Article 22(5) of the Securitisation Regulation.

Compliance with the Transparency Requirements

Pursuant to the Servicing Agreement, Hiltermann Lease Groep Holding has been designated as the Reporting Entity and the Issuer has undertaken to deliver to the Reporting Entity a copy of the Transaction Documents, the Prospectus and any other document or report received in connection with the Securitisation, unless the Reporting Entity already has possession of the respective document. The Reporting Entity has nominated the Securitisation Repository to act on its behalf in carrying out the Transparency Requirements in accordance with Article 7 of the Securitisation Regulation.

The Reporting Entity has furthermore undertaken in the Servicing Agreement to prepare and deliver to the Relevant Recipients the information set forth in the Transparency Requirements in accordance with Article 7 of the Securitisation Regulation and to the extent the STS Transparency Requirements remain in effect, Article 22(5) of the Securitisation Regulation, provided that the Reporting Entity will only be required to do so to the extent that the Transparency Requirements remain in effect. Though, the Reporting Entity will not be in breach of such undertaking towards the Issuer under the Servicing Agreement if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control.

For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:

(1) prepare and publish, at least on a quarterly basis, the lease level data setting out the information required by Article 7(1)(a) of the Securitisation Regulation and the applicable Regulatory Technical Standards and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation simultaneously with the relevant monthly investor report;

(2) prepare and publish, on a monthly basis, a monthly investor report as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation and the applicable Regulatory Technical Standards;

(3) upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7(1)(f) of the Securitisation Regulation and to the extent applicable, any significant event as referred to in Article 7(1)(g) of the Securitisation Regulation, publish without delay, subject to the timely receipt of all necessary information from the relevant parties, such inside information or significant event by means of the Inside Information Report; and

(4) make available copies of the relevant Transaction Documents, the STS Notification and the Prospectus in accordance with Article 7(1)(b) and (d) and to the extent applicable Article 22(5) of the Securitisation Regulation,

provided that the Transparency Requirements remain in effect.

In addition, the Reporting Entity has made available the documents as required by and in accordance with Article 7(1)(b) of the Securitisation Regulation prior to the pricing of the Notes.

The Reporting Entity (or any agent on its behalf) will make all such information set forth under the first paragraph above available to the Relevant Recipients as is

required to be made available pursuant to Article 7(1) of the Securitisation Regulation and the applicable Regulatory Technical Standards by means of disclosure through the services of the Securitisation Repository. For the avoidance of doubt, the disclosures made through the services of the Securitisation Repository and the contents thereof do not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

Investors to assess compliance

Each prospective investor is, however, required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and none of the Issuer, the Arranger, any of the Lead Managers or Hiltermann Lease makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of Article 5 of the Securitisation Regulation in their relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

In order to enable the Noteholders to conduct their own assessments, each monthly investor report will contain a statement in respect of the retention of Retained Notes by the Originator as at the end of the corresponding Collection Period.

Pursuant to the provisions of the Servicing Agreement, the Reporting Entity will provide, upon reasonable request by the Issuer, such further information as reasonably requested by the Noteholders for the purposes of compliance of such Noteholder with the requirements under Article 5 of the Securitisation Regulation and the implementation into the relevant national law, subject to applicable law and availability provided that the Reporting Entity shall be entitled to limit the frequency of the disclosure of such additional information to not more than four (4) times in a calendar year.

Article 22(5) of the Securitisation Regulation

Pursuant to Article 22(5) of the Securitisation Regulation, the Originator shall be responsible for compliance with Article 7 of the Securitisation Regulation. In particular:

(1) the information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request;

(2) the information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form; and

(3) the final documentation shall be made available to investors at the latest fifteen (15) days after closing of the Transaction.

Compliance with the STS Transparency Requirements

In order to comply with the transparency requirements provided for by Article 22, and to the extent applicable, Articles 20(10), 20(11)(a)(ii) and 21(9) of the Securitisation Regulation (the "**STS Transparency Requirements**"), the Reporting Entity shall make available the information set forth in such Articles of the Securitisation Regulation in accordance with the Securitisation Regulation, provided that the

Reporting Entity will only be required to comply with the above to the extent that the STS Transparency Requirements remain in effect.

The Reporting Entity (or any agent on its behalf) will make available the information required under STS Transparency Requirements (as may be applicable) via the Securitisation Repository. For the avoidance of doubt, the disclosures made through the services of the Securitisation Repository and the contents thereof do not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

(D) **Compliance with STS Requirements**

The Transaction meets the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the Securitisation Regulation (the "**STS Requirements**"). The Originator will submit an STS notification to ESMA in accordance with Article 27 of the Securitisation Regulation prior to or on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the Transaction is to be included in the list in the register administered by ESMA within the meaning of Article 27 of the Securitisation Regulation (at the date of this Prospectus: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre). However, none of the Issuer, Hiltermann Lease (in its capacity as the Seller and the Servicer), Hiltermann Lease Groep Holding (in its capacity as the Originator and the Reporting Entity) the Issuer Administrator, the Arranger and the Lead Managers gives any explicit or implied representation or warranty as to: (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation; (ii) that the Transaction does or continues to comply with the Securitisation Regulation; and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation after the date of this Prospectus. The compliance of the Transaction with the STS Requirements has been verified as of the Closing Date by Prime Collateralised Securities (PCS) EU sas ("**PCS**"), in its capacity as third party verifying STS compliance authorised pursuant to Article 28 of the Securitisation Regulation.

PCS has been authorised by the General Regulation of the AMF as third party verifying STS compliance pursuant to Article 28 of the Securitisation Regulation.

The verification label is issued on the basis of PCS's verification process, which is explained in detail on the PCS website (https://pcsmarket.org). The verification process is based on the PCS verification manual. It describes the verification process and the individual inspections in detail. The verification manual is authoritative for all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified.

The Originator will include in the STS Notification a statement that compliance of its securitisation with the STS Requirements has been confirmed by PCS.

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

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.

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

By designating the Transaction as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be provided that the securitisation position described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation. As the STS status of the Transaction is not static, investors should verify the current status of the Transaction on ESMA's website.

(E) **Compliance with Article 5 of the UK Securitisation Regulation**

Following the withdrawal of the UK from the EU, the UK Securitisation Regulation applies in the UK. Article 5 of the UK Securitisation Regulation places the UK Due Diligence Requirements on investments in "securitisations" (as defined in the UK Securitisation Regulation) by UK Affected Investors.

The UK Due Diligence Requirements provide that, prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the UK Securitisation Regulation) must, among other things: (i) verify that, where the originator or original lender is established in a third country (i.e., not within the UK), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (ii) verify that, if established in a third country (i.e., not within the UK), the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than five (5) per cent, determined in accordance with Article 6 of the UK Securitisation Regulation, and discloses the risk retention to UK Affected Investors; (iii) verify that, if established in a third country (i.e., not within the UK), the originator, sponsor or SSPE has, where applicable: (a) made available information which is substantially the same as that which would have been required to be made available under Article 7 of the UK Securitisation Regulation (which sets out transparency and reporting requirements for originators, sponsors and SSPEs) if it had been established in the UK; and (b) has done so with such frequency and modalities as are substantially the same as those with which it would have been required to make information available under Article 7 of the UK Securitisation Regulation if it has been so established in the UK; and (iv) carry out a due diligence assessment which enables the UK Affected Investor to assess the risks involved, considering at least: (a) the risk characteristics of the securitisation position and the underlying exposures; and (b) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

The UK Due Diligence Requirements also provide that, while holding a securitisation position, a UK Affected Investor must: (i) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures; (ii) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures; (iii) ensure internal reporting to its

management body to enable adequate management of material risks; and (iv) be able to demonstrate to its competent authority that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

Prospective investors that are UK Affected Investors should also be aware that the interpretation of the UK Due Diligence Requirements remains uncertain and that the views of supervisory authorities and regulators regarding how the UK Due Diligence Requirements should be interpreted are still evolving. At the time of this Prospectus, the UK authorities have published only limited binding guidance regarding satisfaction of the UK Due Diligence Requirements in relation to transactions such as the one described in this prospectus. Furthermore, any relevant regulator's views with regard to the UK Due Diligence Requirements may not be based exclusively on technical standards, guidance or other information known at this time. Prospective investors should analyse their own regulatory position and are encouraged to consult with their own investment and legal advisers regarding the application of and the compliance with the UK Securitisation Regulation or other applicable regulations and the suitability of the Notes for investment. No assurance can be given that the UK Due Diligence Requirements, or the interpretation or application thereof, will not change. Any such change could affect the regulatory position of current or future investors in the Notes.

(F) **Compliance with Article 6 of the UK Securitisation Regulation**

Retention statement

The Originator confirms that it has covenanted with the Issuer and the Security Trustee under the Master Purchase Agreement and with the Lead Managers under the Subscription Agreement that the Originator will, for the life of the Transaction, retain a material net economic interest of not less than five (5) per cent. in the Transaction in accordance with Article 6(3)(a) of the UK Securitisation Regulation (which does not take into account any corresponding national measures) and will not enter into any credit risk mitigation, short position or any other credit hedge or sale with respect to such material net economic interest. As of the Closing Date, such interest will, in accordance with Article 6(3)(a) of the UK Securitisation Regulation, be retained through the holding of not less than five (5) per cent. of the nominal value of each Class of Notes.

Retention Financing

On or about the Closing Date, the Originator (being the holder of the Retained Notes) will enter into the Retention Financing in respect of the Retained Notes (other than the retained Class E Notes) that it is required to acquire in order to comply with the UK Securitisation Regulation and will transfer title to the Retained Notes (other than the retained Class E Notes) in connection with the Retention Financing. The Retention Financing will be documented under a Global Master Repurchase Agreement and will be provided directly to the Originator by the Repo Counterparty. The Retention Financing will be on full-recourse terms. The scheduled term of the Retention Financing will align with the Final Maturity Date of the Notes. Although the Originator will transfer legal and beneficial title to the Retained Notes (other than the retained Class E Notes) to the Repo Counterparty as part of the Retention Financing, the Originator will retain the economic risk in the Retained Notes (other than the retained Class E Notes) but not legal ownership of them.

(G) **Compliance with Article 7 of the UK Securitisation Regulation**

Article 7 of the UK Securitisation Regulation requires that the originator, sponsor and SSPE makes certain prescribed information relating to the relevant securitisation available to investors, the competent authority and, upon request, to potential investors. Such prescribed information includes quarterly asset-level reporting and quarterly investor reporting. Commission Delegated Regulation (EU) 2020/1224 and Commission Delegated Regulation (EU) 2020/1225 (each as referred to above) have become part of the domestic law of the UK by virtue of the EUWA. The UK Securitisation Regulation does not explicitly specify the jurisdictional scope of the application of Article 7. As such, the application of Article 7 of the UK Securitisation Regulation to the Seller or any other party to the Transaction is not certain.

None of the Issuer, Hiltermann Lease (in its capacity as the Seller and the Servicer), the Originator, the Reporting Entity, the Issuer Administrator nor the Lead Managers, or any of their respective affiliates, corporate officers, professional advisers or any other transaction party or Person is required by the Transaction Documents, or intends, to take or refrain from taking any action with regard to the Transaction in a manner prescribed or contemplated by, and in particular but without limitation, the Transaction is not being structured to ensure compliance by any person with, the transparency and reporting requirements of Article 7 of the UK Securitisation Regulation. Neither the Seller nor any other party to the Transaction will be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of the UK Securitisation Regulation or to take any other action in accordance with, or in a manner contemplated by, such Article.

Investors to assess compliance

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the UK Securitisation Regulation and none of the Issuer, the Arranger, any of the Lead Managers or Hiltermann Lease makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of Article 5 of the UK Securitisation Regulation in their relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

In order to enable the Noteholders to conduct their own assessments, each monthly investor report will contain a statement in respect of the retention of Retained Notes by the Originator as at the end of the corresponding Collection Period.

Pursuant to the provisions of the Servicing Agreement, the Reporting Entity will provide, upon reasonable request by the Issuer, such further information as reasonably requested by the Noteholders for the purposes of compliance of such Noteholder with the requirements under Article 5 of the UK Securitisation Regulation and the implementation into the relevant national law, subject to applicable law and availability provided that the Reporting Entity shall be entitled to limit the frequency of the disclosure of such additional information to not more than four (4) times in a calendar year.

(H) **Rules concerning capital requirements**

In the EU, the prudential requirements for banks and systemic investment firms (which are treated for prudential purposes as if they were credit institutions) are set

by the CRR, delegated regulations made under the CRR and in national regulatory rules. Banks and systemic investment firms are required to comply with capital and liquidity/funding requirements. Certain aspects of those liquidity requirements are addressed in section (I) (*Rules concerning liquidity management*) below.

The CRR Amendment Regulation entered into force on 17 January 2018 and its provisions are applicable as of 1 January 2019. The CRR Amendment Regulation revised the rules on the treatment of securitisation positions purchased and held by credit institutions and systemic investment firms in respect of the risk-weighted exposure amount of such securitisation positions. The CRR Amendment Regulation furthermore addresses the treatment of STS securitisations for risk-weighting purposes. Following the adoption of the CRR Amendment Regulation, certain securitisation positions in qualifying STS securitisations will obtain preferential treatment as regards their capital requirements. Such relevant provisions of the CRR Amendment Regulation, including the provisions related to STS securitisations, potentially apply to the fullest extent to the Notes. In the UK, similar rules apply in respect of credit institutions and PRA-authorised investment firms.

Since the introduction of Basel III: A global regulatory framework for more resilient banks and banking systems in 2010 ("**Basel III Framework**"), the Basel Committee has published several consultation documents for the amendment of Basel III. On 7 December 2017, the Basel Committee published the finalised Basel III reforms as improvements to the global regulatory framework ("**Basel III Reforms**") (informally referred to as Basel 3.1 or Basel 4). The Basel III Reforms seek, among other things, to restore credibility in the calculation of risk weighted assets and improve the comparability of banks' capital ratios. The rules for calculating risk weighted assets for credit risk will be tightened. In accordance with Basel III Reforms, banks' calculations of risk weighted assets generated by internal models cannot, in aggregate and on a consolidated entity level basis, fall below 72.5 per cent. of the risk weighted assets computed by the standardised approaches (called the "output floor"). The implementation of the 72.5 per cent. floor will be gradual over a five-year period, from 2023 until 2028, although implementation dates in various jurisdictions (including the EU and the UK) are expected to be later. The Basel III Reforms may have an impact on the capital requirements in respect of the holder of the Notes and/or on incentives to hold the Notes for credit institutions and systemic investment firms that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

On 27 October 2021 the European Commission published its adopted review of the EU banking rules amending CRD IV as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending BRRD, amending CRR2 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor and a separate proposal amending CRR2 and BRRD as regards the prudential treatment of globally systemically important institution groups with a multiple point of entity strategy and a methodology for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities, (the "**Banking Package 2021**"). With the proposals the European Commission aims to:

(1) implement the outstanding elements of the Basel Committee standards comprised in the Basel III Reform in the EU while, according to the European Commission, taking into account EU specifics and avoiding significant increases in capital requirements of banks;

(2) introduce explicit rules on the management and supervision of ESG risks, in line with the objectives set out in the EU Sustainable Finance Strategy, giving

supervisors the necessary powers to assess ESG risks as part of the regular supervisory reviews, including regular climate stress testing by both supervisors and banks; and

(3) increase harmonisation of certain supervisory powers and tools.

More particularly, as is relevant for this Transaction, CRR3 proposes to implement revisions to the standardised approach for credit risk weighting ("**SACR**") and the rules applicable to banks having permission to use internal models for assessing credit risk and expected losses ("**IRB Banks**"). The Banking Package 2021 does not propose to amend the rules on capital requirements for securitisation positions such as the Notes as set out in Articles 244 *et seq* CRR (significant risk transfer, "**SRT**") or Articles 254 *et seq.* CRR concerning the calculation of risk-weighted exposures established by securitisation positions, such as the Notes. However, there could be an indirect impact if the risk weighting of the underlying exposures is changed or through the application of the output floor.

Where Notes are held in the trading book of a bank or systemic investment firm, they will be subject to a capital requirement for market risk. The rules for calculating capital requirements for market risk were revised by the Basel Committee as part of the Fundamental Review of the Trading Book ("**FRTB**"). The FRTB was implemented in the CRR by Regulation (EU) 2019/876 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (known as "CRR II"). The rules currently operate by way of a reporting standard only, but the CRR III proposal would make them a binding requirement for market risk (as well as enacting further amendments).

CRR3 and the proposed amendments to CRDIV are still subject to the EU legislative process. The Council and European Parliament negotiators reached political agreement in June 2023, but the legislation has not yet been formally adopted, and the final version of the legislation may differ from the Commission proposals (and also from the Basel III Reforms).

The Commission proposal for CRR3 states that it will apply from 1 January 2025, subject to some exceptions and transitional arrangements. However, this may be amended during the EU legislative process.

In the UK, the Prudential Regulation Authority published a consultation on rules implementing the remainder of the Basel III Reforms in November 2022. The proposed rules have broadly the same effect as the CRR3 proposal, but the final version of the PRA rules may differ from the consultation draft and also from the Basel III Reforms. The Prudential Regulation Authority proposes that the rules come into force on 1 July 2025 (but with a corresponding reduction in the implementation period for the output floor). The PRA also published a discussion paper on 31 October 2023 on various questions arising out of the risk weighting of securitisation positions, including the application of the output floor in relation to securitisation positions and the hierarchy of approaches to risk-weighting securitisation positions. Any rule changes ultimately arising out of the issues raised in the discussion paper could have an impact on the capital which institutions would have to hold in relation to the Notes under applicable UK regulation

Non-systemic investment firms in the EU have been subject to a new prudential regime since 6 June 2021 (subject to transitionals). This regime moved non-systemic

investment firms off Basel-based capital requirements and onto a new prudential regime which is designed to focus on the risks which non-systemic investment firms are more like to face. This regime is set out in Regulation (EU) 2019/2033 on the prudential requirements of investment firms (called the "**Investment Firm Regulation**" or "**IFR**") and national rules implementing Directive (EU) 2019/2034 on the prudential supervision of investment firms (called the "**Investment Firm Directive**" or "**IFD**"). An innovation of the IFR was to require non-systemic investment firms to calculate capital requirements by reference to a set of "K-Factors" which are metrics designed to capture the risks to which non-systemic investment firms are typically exposed. The UK has implemented a similar regime called the "Investment Firm Prudential Regime" for investment firms authorised by the Financial Conduct Authority and which can be found in the Financial Conduct Authority's MIFIDPRU rules. The UK regime came into force on 1 January 2022 (subject to transitionals).

Almost all authorised insurers and reinsurers in the EU are required to comply with prudential requirements made under Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (the "**Solvency II Directive**"). On 18 January 2015, the Solvency II Regulation entered into force. The Solvency II Regulation contains implementing rules made under the Solvency II Directive and specifies more detailed prudential requirements for individual insurance undertakings as well as for insurance groups. Commission Delegated Regulation (EU) 2018/1221 of 1 June 2018 amended the applicable provisions of the Solvency II Regulation on the calibration of capital requirements for securitisation positions under the standard formula, with effect from 1 January 2019. On 22 September 2021, the European Commission proposed amendments to the Solvency II Directive, and it is likely that amendments will also be made to the Solvency II Regulation in due course. In the UK, similar rules apply, and the UK is currently conducting its own review of Solvency II.

Potential investors should consult their own advisers as to the consequences of and effect on them of the rules and regulations referred to above with respect to their holding of any Notes. None of the Issuer, the Security Trustee, the Arranger or the Lead Managers are responsible for informing Noteholders of the effects on the changes to risk-weighting or regulatory capital requirements, or eligibility as liquid assets or liquidity or funding requirements, which may impact on investors from the application of, or adoption by their own regulator of these or other regulatory measures (whether or not implemented by them in its current form or otherwise).

(I) **Rules concerning High Quality Liquid Assets**

Delegated Regulation (EU) 2015/61 of 10 October 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to the liquidity coverage requirement for credit institutions, as amended (the "**LCR Delegated Regulation**") provides for rules allowing securitisation positions meeting certain requirements and conditions to qualify as high quality liquid assets ("**HQLA**") of the Level 2B type ("**Level 2B HQLA**") in the liquidity buffer of credit institutions. Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 amends the LCR Delegated Regulation (the "**Amended LCR Delegated Regulation**"). This amendment integrates the STS criteria for securitisations set out in the Securitisation Regulation into the LCR Delegated Regulation with the effect that securitisation positions will only qualify as HQLA if the securitisation positions have been issued under a securitisation in respect of which an STS-notification has been made with and processed by ESMA, which amendment became applicable as from 30 April 2020. Similar rules apply in the UK to credit institutions and investment firms authorised by the Prudential Regulation Authority.

The Seller and the Issuer have made available an assessment made by PCS to reflect the transaction features of the Transaction. In such assessment the transaction has been reviewed in light of the criteria set forth in the LCR Delegated Regulation in order to verify whether the Notes may qualify as HQLA pursuant to the provisions of the LCR Delegated Regulation. The LCR eligibility assessment made by PCS is based on the rules which became applicable as from 30 April 2020.

None of the Issuer, the Security Trustee, the Seller, the Originator, the Reporting Entity, the Arranger or the Lead Managers makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Closing Date or at any time in the future and none of them are responsible for informing any Noteholders of the effects on the changes to the Notes' qualification as Level 2B HQLA which, amongst others, may result from the suspension, delay or withdrawal of this STS securitisation qualification from the list published by ESMA on its website pursuant to Article 27(5) Securitisation Regulation or the adoption, interpretation or application by their own regulator of the LCR Delegated Regulation and the Amended LCR Delegated Regulation (whether or not in their current form or otherwise). Prospective investors should assess independently and where relevant should consult their own advisers as to the effects of the changes to risk-weights of the Notes referred to above or the qualification as Level 2B HQLA.

(J) **Rules concerning recovery and resolution of institutions**

The BRRD and the SRM Regulation set out a common European recovery and resolution framework which is composed of three pillars: (i) preparation (by requiring banks and other entities subject to the BRRD/SRM Regulation to draw up recovery plans and resolution authorities to draw up resolution plans), (ii) early intervention powers and (iii) resolution powers. The SRM Regulation applies to significant banks and banking groups subject to the single supervisory mechanism pursuant to Council Regulation (EU) No 1024/2013 and ECB Regulation (EU) No 1022/2013 and provides for a single resolution mechanism in respect of such banks and banking groups. The BRRD has been transposed into the law of the Netherlands pursuant to the BRRD Implementation Act, which entered into force on 26 November 2015. Similar rules apply in the UK, by virtue of the Banking Act 2009 (and secondary legislation made under it) and rules made by the Prudential Regulation Authority.

Neither the Seller nor the Issuer are subject to the rules and regulations of the BRRD or SRM Regulation. This legislation may be relevant for other parties to the Transaction. Potential investors should assess independently and where relevant consult their own advisers as to the effect of the BRRD or SRM Regulation to them and their holding of any Notes.

(K) **COVID-19 Banking Package**

On 24 June 2020 Regulation (EU) 2020/873 of the European Parliament and of the Council amending Regulations (EU) No 575/2013 and (EU) 2019/876 (OJ L 204) as regards certain adjustments in response to the COVID-19 Pandemic ("**COVID-19 Banking Package**") and applies from 27 June 2020. Two particular elements of this COVID-19 Banking Package are highlighted in the context of the Transaction.

First, the transitional arrangements allow credit institutions to alleviate the impact from expected credit-loss ("**ECL**") provisioning under IFRS 9 on their own funds. This adjustment allows credit institutions to better mitigate the impact of any potential increase in ECL provisioning caused by the deterioration in the credit quality of credit institutions' exposures due to the economic consequences of the COVID-19

Pandemic. This temporary measure applies until the end of the transitional period which ends on 31 December 2024.

Second, to account for the impact of COVID-19 related guarantees, the rules on the minimum loss coverage for non-performing exposures ("**NPEs**") have been adjusted to extend temporarily the treatment that is currently applicable to NPEs guaranteed or insured by export credit agencies to NPEs that would arise as a consequence of the COVID-19 Pandemic and that are covered by the various guarantee schemes that were put in place by Member States. This recognises the similar characteristics shared by export credit agencies guarantees and COVID-19 related guarantees.

(L) **Benchmarks Regulation**

The interest payable on the Floating Rate Notes will be determined by reference to Euribor. Under the Benchmarks Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including Euribor), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmarks Regulation, among other things: (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks; and (ii) prevent certain use by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

EMMI, administrator of the Euribor benchmark, reformed the Euribor benchmark determination methodology by evolving from the previous quote-based methodology towards a hybrid methodology. Such changes have been introduced by EMMI in order to comply with the requirements under the Benchmarks Regulation, to comply with the recommendations of the Belgian Financial Services and Markets Authority as being the competent authority supervising EMMI and to follow the guidelines of international organisations on the administration of benchmarks such as the International Organization of Securities Commissions, the Financial Stability Board, ESMA and EBA. As at the date of this Prospectus EMMI, in respect of Euribor, appears in the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmarks Regulation. If Euribor were to be discontinued or no longer remains to be available the Issuer is likely to be compelled to apply fall-back provisions as described in further detail below.

The Issuer or any agent appointed by it to determine the Alternative Base Rate may be considered to qualify as an 'administrator' of benchmarks under the Benchmarks Regulation. This is the case if it is considered to be in control over the provision of the Alternative Base Rate and/or the determined rate of interest on the basis of the Alternative Base Rate and any adjustments made thereto by the Issuer or any agent appointed by it and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario. This would mean that the Issuer or any agent appointed by it: (i) administers the arrangements for determining such rate; (ii) collects, analyses, or processes input data for the purposes of determining such rate; (iii) determines such rate through the application of a method of calculation or by an assessment of input data for that purpose; and (iv) has regard to the operational requirements of the Paying Agent and the Reference Agent. Furthermore, for the Issuer or any agent to be appointed by it to be considered an 'administrator' under the Benchmarks Regulation, the Alternative Base Rate and/or the determined rate of interest on the basis of the Alternative Base Rate and any adjustments made thereto by the Issuer or such agent and/or otherwise in determining the applicable

rate of interest in the context of a fall-back scenario should be a benchmark (index) within the meaning of the Benchmarks Regulation. This may be the case if the Alternative Base Rate and/or the determined rate of interest on the basis of the Alternative Base Rate and any adjustments made thereto by the Issuer or any agent appointed by it and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario, is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmarks Regulation. There is a risk that administrators of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. In such case, this may affect the possibility for the Issuer to apply the fall-back provision of Condition 4.5 (*Alternative Base Rate*) meaning that the applicable benchmark will remain unchanged (but subject to the other provisions of Condition 4 (*Interest*)).

The use of the Alternative Base Rate may result in the Notes that referenced Euribor to perform differently if interest payments are based on the Alternative Base Rate (including potentially paying a lower interest rate) than they would do if Euribor were to continue to apply in its current form. Furthermore, the terms and conditions of the Notes may be amended by the Issuer, as necessary to ensure the proper operation of the Alternative Base Rate, without any requirement for consent or approval of the Noteholders, subject to Condition 4.5 (*Alternative Base Rate*).

The Alternative Base Rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes without any requirement to obtain the consent of any Noteholders, subject to Condition 4.5 (*Alternative Base Rate*). If the Issuer or any agent appointed by it is unable to or otherwise does not determine an Alternative Base Rate under Condition 4.5 (*Alternative Base Rate*), this could result in the effective application of a fixed interest rate to what was previously a Note to which a floating rate of interest was applicable, which fixed interest rate is based on the rate which applied in the previous period when Euribor was available. The Issuer will however be entitled (but not obliged) to in such case elect to re-apply the provisions of Condition 4.5 (*Alternative Base Rate*), *mutatis mutandis*, on one or more occasions until an Alternative Base Rate has been determined.

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of the Issuer or any agent appointed by it, the relevant fall-back provisions may not operate as intended at the relevant time. In addition, the Alternative Base Rate may perform differently from the discontinued benchmark. As set out in the risk factor entitled "*Risks relating to benchmarks and future discontinuance of* Euribor *and any other benchmark*" this could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

The interest rate for the Issuer Accounts is based on €STR. €STR is being published on the ECB's website, via the ECB's Market Information Dissemination ("**MID**") platform and in the ECB's Statistical Data Warehouse. The MID platform will be the main publication channel for €STR. If €STR does not perform, whether permanently

or temporarily, adequately there is a risk that the Issuer must make arrangements to replace €STR with an alternative rate, and should notify the Paying Agent and/or Reference Agent (as applicable).

(M) **Prospectus approval**

This Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus shall be valid for use only by the Issuer for a period of up to twelve (12) months after its approval by the CSSF and shall expire on 15 February 2025, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for admissions to trading on a regulated market and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the time when trading on a regulated market begins.

(N) **CRA Regulation**

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such credit ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

The Rating Agencies are at the date of this Prospectus included in the register of certified rating agencies as maintained by ESMA.

Prospective investors should note the provisions of Regulation 462/2013 (European Union) which amended the CRA Regulation (together with the CRA Regulation, "**CRA3**") and became effective on 20 June 2013. CRA3 requires, among other things, issuers or related third parties intending to solicit a credit rating of a structured finance instrument to appoint at least two credit rating agencies to provide credit ratings independently of each other. In addition, it is suggested that parties to a structured finance transaction consider appointing at least one smaller credit rating agency (being a credit rating agency with no more than a ten (10) per cent. market share), so long as such credit rating agency could be evaluated by the relevant issuer or related third party as capable of rating the issuance.

In accordance with the EUWA, at the end of the Implementation Period, the FCA became the regulator of credit rating agencies registered and certified in the UK and

any credit rating agency which issues credit ratings in the UK after such time are required to be registered with the FCA. With effect from 31 December 2020, CRA3 was onshored into UK law pursuant to the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, SI 2019/266 ("**CRAR**"). Among other things, CRAR introduced a registration regime pursuant to which entities registered as a credit rating agency under the CRA Regulation and operating in the UK could convert their previous ESMA registration or certification into an FCA registration or certification to enable them to issue or endorse credit ratings for regulatory purposes in the UK. Otherwise, any UK-based credit rating agency must apply for a new registration or certification in the UK.

Investors regulated in the UK are subject to similar restrictions under the CRAR as are applicable to European regulated investors under the EU CRA Regulation. As such, in general, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the CRAR. However, in the case of ratings issued by third country non-UK credit rating agencies, these ratings can either be: (i) endorsed by a UK registered credit rating agency; or (ii) issued by a third country credit rating agency that is certified in accordance with the CRAR. Note this is subject, in each case, to: (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (ii) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

The credit ratings in respect of the rated Notes specified in this Prospectus, if obtained on the Closing Date, are expected to be issued by, respectively, Moody's Deutschland GmbH and Fitch Ratings – a branch of Fitch Ratings Ireland Limited, each of which is established in the European Union and included on the list of registered and certified credit rating agencies that is maintained by ESMA pursuant to the CRA Regulation. In the UK, pursuant to the CRAR, such credit ratings (if issued) are expected to be endorsed by Moody's Investor Service Ltd. or Fitch Ratings Limited, as applicable, each being a credit rating agency established in the UK and registered by the FCA pursuant to the CRAR (as evidenced by their respective entries appearing on the FCA's Financial Services Register at https://register.fca.org.uk/s/).

If the status of the rating agency rating the rated Notes changes for the purposes of the CRA Regulation or the CRAR, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the rated Notes may have a different regulatory treatment, which may impact the value of the rated Notes and their liquidity in the secondary market. Certain information with respect to the Rating Agencies and ratings of the rated Notes is set out on the cover of this Prospectus.

(O) **European Market Infrastructure Regulation (EMIR)**

The Issuer will be entering into the Swap Agreement, which is an over-the-counter ("**OTC**") interest rate swap transaction. Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") which entered into force on 16 August 2012 establishes certain requirements for OTC derivative contracts, including a mandatory clearing obligation, risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty ("**CCP**") and reporting requirements. On 4 May 2017, the European Commission published a proposal for a regulation amending EMIR (the "**Proposed Amending EMIR Regulation**"). It includes,

amongst others, changes to the reporting requirements and the application of the clearing thresholds for non-financial counterparties and financial counterparties. The Proposed Amending EMIR Regulation has been adopted by the European Council and the European Parliament on 20 May 2019 and entered into force on 17 June 2019 (the "**Amending EMIR Regulation**").

Under EMIR, parties to derivatives transactions whose positions in OTC derivatives (including the positions of certain other entities in its group, but excluding any hedging positions) exceed a specified clearing threshold must clear OTC derivative contracts that are entered into on or after the effective date for the clearing obligation. The Issuer believes that it is not subject to these requirements for the following reasons.

Firstly, the Transaction will be notified to ESMA as meeting the STS Requirements. Pursuant to the provision of Article 4(5) EMIR (as amended pursuant to the Securitisation Regulation) the Issuer complies with the criteria of this provision that it is an SSPE in connection with a securitisation within the meaning of the Securitisation Regulation that solely issues securitisations meeting the STS Requirements and, in view of this fulfilment of criteria, the provision of Article 4(1) EMIR establishing the clearing obligations does not apply.

Secondly, the Issuer's only positions in OTC derivatives are the positions under the Swap Agreement, which in its view qualify as hedging positions under EMIR. In addition, to the Issuer's knowledge, it qualifies as a non-financial counterparty and no other non-financial counterparty entity in the Issuer's group has entered into speculative OTC derivatives.

OTC derivative contracts that are not cleared by a CCP are subject to certain other risk-mitigation requirements. These include arrangements for timely confirmation of OTC derivative contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivative contracts. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Swap Agreement. Another risk mitigation requirement under EMIR is the mandatory margining of non-cleared OTC derivative contracts. This requirement does, however, not apply to non-financial counterparties below the clearing threshold, like the Issuer.

In addition, under EMIR, any counterparty must timely report the conclusion, modification and termination of its OTC traded derivative contract to a trade repository. The Issuer has entered into a delegated reporting agreement with the Swap Counterparty. The Swap Counterparty will report the details of the swap transactions under the Swap Agreement on behalf of the Issuer.

If any party fails to comply with the rules under EMIR or MiFID II it may be liable for an incremental penalty payment or fine. If such a penalty or fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

(P) **Securities financing transactions**

Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**SFT Regulation**") entered into force on 13 January 2015 and most of its provisions addressing requirements for non-financial counterparties (such as the Issuer) purported to enter into force twenty-one (21) months after the date of entry into force of the SFT Regulation. However, further delays occurred in the entry into force of the main provisions of the SFT Regulation. The new rules on transparency provide for

the reporting of details regarding securities financing transactions ("**SFTs**") concluded by all market participants, whether they are financial or non-financial entities, including the composition of the collateral, whether the collateral is available for reuse or has been reused, the substitution of collateral at the end of the day and the haircuts applied.

The technical standards on reporting entered into force on 11 April 2019 and the reporting for credit institutions and investment firms has started one (1) year later with a phased-in application for the rest of entities until January 2021.

The Issuer considers that the Transaction, does not qualify as an SFT within the meaning of the SFT Regulation. The Issuer does not exclude that should (potential) investors consider using the Notes in the context of a securities financing transaction entered into by them, that the provisions of the SFT Regulation will apply to such transactions. Potential investors should consult their own advisers as to the consequences to and effect on them of the SFT Regulation to their holding or utilisation for securities financing transactions of any Notes.

(Q) **PRIIPS**

Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on Key Information Documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**") regulates the: (i) pre-contractual transparency requirements for packaged retail and insurance-based investment products ("**PRIIPs**") in the form of a Key Information Document ("**KID**"); and (ii) specific competences for the EIOPA as regards insurance-based investment products and for the competent authorities generally in respect of all types of PRIIPs to supervise markets and to intervene as regards the offering and distribution of PRIIPs if there are concerns as regards the protection of retail customers to whom such PRIIPs are to be sold. Such rights of intervention may require the offerors or distributors of the PRIIPs to observe certain conditions or requirements when offering and distributing PRIIPs.

Currently, there is uncertainty whether or not the Notes qualify as PRIIPs. The Joint Committee of European Supervisory Authorities' Q&A on the PRIIPs KID dated 14 November 2022 (JC 2017-49) and the updated Q&A's published on 21 December 2022 (JC 2017 49) do not contain any further guidance as regards the potential qualification of the Notes as PRIIPs.

On 8 March 2017 the European Commission adopted the PRIIPs Delegated Regulation. The PRIIPs Regulation applies to the addressees of the provisions of the PRIIPs Regulation and the PRIIPs Delegated Regulation with effect from 1 January 2018. The PRIIPs Regulation is applicable since 1 January 2018 to PRIIPs offered and distributed from 1 January 2018. Therefore, if the Notes were to qualify as PRIIPs, it cannot be excluded that the Issuer will be required to prepare a KID in relation to the Notes and incur costs and liabilities in relation thereto.

On 30 May 2017, the Second Chamber of Dutch Parliament adopted the Dutch act implementing the PRIIPs Regulation in the Dutch legislation (Dutch PRIIPs Implementation Act). On 6 June 2017 the First Chamber of Dutch Parliament adopted the Dutch PRIIPs Implementation Act. The Dutch PRIIPs Implementation Act entered into force with effect from 1 January 2018. The Dutch PRIIPs Implementation Act provides the Dutch Authority for the Financial Markets with powers as referred to in Article 17 of the PRIIPs Regulation to prohibit the offer or distribution of insurance-based investment products to retail investors. From the text of the Dutch PRIIPs Implementation Act it is also unclear whether the Notes qualify

as PRIIPs. Since 1 January 2018 neither EIOPA nor the Dutch Authority for the Financial Markets have provided further guidance as to whether or not the notes issued under securitisation transactions may qualify as PRIIPs.

On 14 May 2019 the European Commission sent a letter to the European Supervisory Authorities (EBA, ESMA and EIOPA) to address the question as to whether or not certain bond issues should, ex ante, be excluded from the applicability of the PRIIPS Regulation. The European Commission stated that even categories of bonds that could seem to fall outside the scope of the PRIIPs Regulation could still be based on contractual terms and conditions that would qualify those bonds as PRIIPs. Therefore, the European Commission stated that it is neither feasible nor prudent to agree ex ante and in abstract terms whether some categories of bonds fall under the PRIIPs Regulation or not.

(R) **ECB asset purchase programme and the pandemic emergency purchase programme**

In September 2014, the ECB initiated an asset purchase programme ("**APP**") which encompasses an asset-backed securities purchase programme. Between 21 November 2014 and 19 December 2018 the ECB conducted net purchases of asset-backed securities under the asset-backed securities programme. From January to October 2019, the ECB only reinvested the principal payments from maturing securities held in this asset-backed securities purchase programme. Purchases of securities under the asset-backed securities purchase programme were restarted on 19 November 2019 and continued until the end of June 2022. However, the Governing Council intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when it starts raising the key ECB interest rates and, in any case, for as long as necessary to maintain ample liquidity conditions and an appropriate monetary policy stance. Subsequently, the APP portfolio will decline at a measured and predictable pace, as the Eurosystem will not reinvest all of the principal payments from maturing securities. The decline will amount to €15 billion per month on average until the end of the second quarter of 2023 and its subsequent pace will be determined over time. On 15 June 2023 the Governing Council confirmed that reinvestments under the APP would be discontinued as of July 2023.

As concerns the pandemic emergency purchase programme ("**PEPP**"), the Governing Council intends to reinvest the principal payments from maturing securities purchased under the programme until at least the end of 2024. In any case, the future roll-off of the PEPP portfolio will be managed to avoid interference with the appropriate monetary policy stance. The Governing Council will continue applying flexibility in reinvesting redemptions coming due in the PEPP portfolio, with a view to countering risks to the monetary policy transmission mechanism related to the pandemic.

It remains uncertain which effect the APP and the PEPP will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. The restart of the asset purchase programmes or their termination may have an adverse effect on the secondary market value and liquidity of the Notes. Prospective investors should be aware that they may suffer a loss if they intend to sell any of the Notes on the secondary market for such Notes as a result of the impact the restart or potential termination of the APP or PEPP, as applicable, may have on the secondary market value and liquidity of the Notes.

(S) **Volcker Rule**

Section 619 of the Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an "ownership interest" in or sponsoring a "covered fund" and (iii) entering into certain relationships with covered funds. The Issuer may constitute a "covered fund" for purposes of the Volcker Rule, but the Notes have been structured so that the Notes would not be considered an "ownership interest" in the Issuer. However, there are no assurances that the Notes could not be recharacterised as ownership interests in the Issuer as of the Closing Date. Any prospective investor who is or may be a banking entity within the meaning of the Volcker Rule should consider the requirements of the Volcker Rule and the structure of the Notes and should consult with its own legal advisers regarding such matters prior to investing in the Notes.

4.5 Use of proceeds

The aggregate net proceeds of the Notes to be issued on the Closing Date amount to EUR 455,400,000. The net proceeds of the issue of the Notes (other than the Class E Notes) will be applied on the Closing Date by the Issuer to make an initial payment consisting of the relevant Purchase Price to the Seller in connection with the entering into of the Purchase Contracts in respect of the Leased Vehicles and associated Lease Receivables forming part of the Initial Portfolio subject to and in accordance with the Master Purchase Agreement. The net proceeds of the issue of the Class E Notes will be used to fund the General Reserve Account on the Closing Date.

4.6 Taxation in the Netherlands

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of the issuance to a particular holder of Notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax adviser for a full understanding of the tax consequences of the Issuance to him, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Issuer is organised, and that its business will be conducted, in the manner outlined in this Prospectus. A change to such organisational structure or to the manner in which the Issuer conducts its business may invalidate the contents of this summary, which will not be updated to reflect such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this Dutch taxation paragraph does not address the Dutch tax consequences for a holder of Notes who:

(A) is resident or deemed to be resident of the Netherlands for the purpose of the relevant Dutch tax law provisions;

(B) is a person who may be deemed an owner of Notes for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;

(C) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Notes;

(D) is an investment institution as defined in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

(E) is an entity that, although in principle subject to Dutch corporation tax, is fully or partly exempt from Dutch corporation tax;

(F) owns Notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;

(G) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Dutch tax purposes. Generally, a person holds a substantial interest if: (i) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, five (5) per cent. or more of the shares or of any class of shares of the Issuer, or rights to acquire, directly or indirectly, such an interest in the shares of the Issuer or profit participating certificates relating to five (5) per cent. or more of the annual profits or to five (5) per cent. or more of the liquidation proceeds of the Issuer; or (ii) such person's shares, rights to acquire shares or profit participating certificates in the Issuer are held by him following the application of a non-recognition provision; or

(H) is for Dutch tax purposes taxable as a corporate entity and resident of Aruba, Curaçao or Sint Maarten.

Withholding tax

All payments under the Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands, except in certain very specific cases as described below.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity: (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*); or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable; or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person; or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch); or (v) is not treated as resident anywhere (also a hybrid mismatch); or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the circumstances as set out under (i) up to and including (v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Provided that no (deemed) payments of interest are made by the

Issuer under the Notes to an entity affiliated to the Issuer under one (or more) of the circumstances as set out under (i) up to and including (vi) above, (deemed) payments of interest made by the Issuer under the Notes shall not become subject to withholding tax on the basis of the Dutch Withholding Tax Act 2021.

Taxes on income and capital gains

Non-resident holders of Notes

Individuals

If a holder of Notes is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

(A) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Notes are attributable to such permanent establishment or permanent representative;

(B) he derives benefits or is deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities performed in the Netherlands; or

(C) he derives profits pursuant to the entitlement to a share in the profits of an enterprise, other than as a holder of securities, which is effectively managed in the Netherlands and to which enterprise his Notes are attributable.

Corporate entities

If a holder of Notes is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

(A) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its Notes are attributable; or

(B) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Notes are attributable.

General

A holder of Notes will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the Transaction Documents and the issue of Notes or the performance by the Issuer of its obligations under the Transaction Documents or under the Notes.

If a holder of Notes is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Notes by way of gift by, or upon the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Notes becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, any individual, irrespective of his nationality, will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Notes made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Registration taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, the performance by the Issuer of its obligations under such documents or under Notes, or the transfer of Notes.

Value added tax

No Dutch VAT should arise in respect of any payment made to the Issuer in consideration for the issuing of Notes or in respect of any payment made by the Issuer of principal or interest on the Notes.

4.7 **Security**

(A) **Trust Deed**

The Notes will be secured indirectly, through the Security Trustee, by the Issuer entering into the Trust Deed on the Signing Date with the Shareholder and the Security Trustee, acting as security trustee for: (i) the Servicer; (ii) the Directors; (iii) the Issuer Administrator; (iv) the Paying Agent; (v) the Reference Agent; (vi) the Account Bank; (vii) the Swap Counterparty; (viii) the Seller; (ix) the Call Option Buyer; (x) the Data Trustee; (xi) the Back-Up Servicer Facilitator; (xii) the Collection Foundation; and (xiii) the Noteholders (together the "**Secured Creditors**"). In the Trust Deed the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee an amount equal to the aggregate amount of all its present and future liabilities and contractual and non-contractual obligations (as these may exist

from time to time) to all the Secured Creditors under or in connection with the Transaction Documents, including, without limitation, the Notes (the "**Principal Obligations**"), which payment undertaking and the obligations and liabilities resulting therefrom is herein referred to as the "**Parallel Debt**". The Parallel Debt is secured by the Pledge Agreements as further described below. The Principal Obligations do not include the Issuer's obligations pursuant to the Parallel Debt. In this respect the Issuer and the Security Trustee acknowledge that: (i) the Parallel Debt constitutes undertakings, obligations and liabilities of the Issuer to the Security Trustee which are separate and independent from and without prejudice to its Principal Obligations and constitutes a single obligation from the Issuer to the Security Trustee even though the Issuer may owe more than one Principal Obligation to the Secured Creditors under the Transaction Documents; (ii) the Parallel Debt represents the Security Trustee's own claim (*vordering*) to receive payment of the Parallel Debt (in its capacity as the independent and separate creditor of the Parallel Debt and not as co-creditor in respect of the Principal Obligations) from the Issuer, provided that the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Principal Obligations for the purpose of the Parallel Debt; and (iii) the Security Trustee acts in its own name and not as agent, representative or trustee of the Secured Creditors and accordingly holds neither its claim resulting from the Parallel Debt nor any security securing the Parallel Debt on trust. The total amount due and payable by the Issuer under the Parallel Debt shall be decreased to the extent that the Issuer shall have paid any amounts to any Secured Creditor to reduce the Principal Obligations and the total amount due and payable by the Issuer under the Principal Obligations shall be decreased to the extent that the Issuer shall have paid any amounts to the Security Trustee under the Parallel Debt.

(B) **Pledge Agreements**

Issuer Vehicles Pledge Agreement

On the Signing Date, the Issuer and the Security Trustee will enter into the Issuer Vehicles Pledge Agreement pursuant to which the Issuer will create, or create in advance (*bij voorbaat*), as the case may be, a first priority non-possessory right of pledge (*bezitloos pandrecht, eerste in rang*) over the Purchased Vehicles (conditionally) owned by it.

The right of pledge to be created pursuant to the Issuer Vehicles Pledge Agreement will be granted in favour of the Security Trustee for the benefit of the Secured Creditors to secure and provide for the payment of the Secured Obligations.

Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, the Security Trustee is entitled to foreclose on the Purchased Vehicles or part thereof over which a right of pledge is created pursuant to the Issuer Vehicles Pledge Agreement and to apply all monies received or recovered by the Security Trustee towards satisfaction of the Secured Obligations subject to and in accordance with the provisions of the Trust Deed.

The Issuer Vehicles Pledge Agreement will be governed by Dutch law.

Lease Receivables Pledge Agreement

On the Signing Date, the Issuer and the Security Trustee will enter into the Lease Receivables Pledge Agreement pursuant to which the Issuer will create, or create in advance (*bij voorbaat*), as the case may be, an undisclosed first priority right of pledge (*stil pandrecht, eerste in rang*) over all of the Issuer's rights (*vorderingen*)

within the meaning of section 3:239 of the Dutch Civil Code under or in connection with the Lease Agreements relating to the Purchased Vehicles.

The right of pledge to be created pursuant to the Lease Receivables Pledge Agreement will be granted in favour of the Security Trustee for the benefit of the Secured Creditors to secure and provide for the payment of the Secured Obligations.

The pledge over the Lease Receivables provided in the Lease Receivables Pledge Agreement will not be notified to the Lessees except in the case of certain notification events. These notification events will, to a large extent, be similar to a Seller Event of Default as described in the Master Purchase Agreement. Prior to notification of the pledge to the Lessees, the pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the Dutch Civil Code. Upon notification the Security Trustee becomes entitled to collect the claims which become due and payable by the Lessees under the Lease Agreements. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of the right of pledge has been given to the respective Lessees, the Security Trustee is entitled to foreclose the right of pledge created pursuant to the Lease Receivables Pledge Agreement and to apply all monies received or recovered by the Security Trustee towards satisfaction of the Secured Obligations subject to and in accordance with the provisions of the Trust Deed.

The Lease Receivables Pledge Agreement will be governed by Dutch law.

Issuer Rights Pledge Agreement

On the Signing Date, the Issuer, the Security Trustee, Hiltermann Lease (in its capacity as Seller, Call Option Buyer and Servicer), the Swap Counterparty, the Account Bank and the Collection Foundation will enter into the Issuer Rights Pledge Agreement pursuant to which the Issuer will create a disclosed first priority right of pledge (*openbaar pandrecht, eerste in rang*) over any and all existing and future rights and claims that are made and will be owed to the Issuer (the "**Issuer Rights**") under or in connection with: (i) the Master Purchase Agreement; (ii) the Servicing Agreement and any agreement concluded with the replacement Servicer (if any) pursuant to the Servicing Agreement; (iii) the Swap Agreement; (iv) the Account Agreement; and (v) the Receivables Proceeds Distribution Agreement.

The rights of pledge to be created pursuant to the Issuer Rights Pledge Agreement shall be granted in favour of the Security Trustee for the benefit of the Secured Creditors and secure and provide for the payment of the Secured Obligations.

Since the rights of pledge created pursuant to the Issuer Rights Pledge Agreement have been notified to the relevant obligors (i.e. the Seller, the Servicer, the Call Option Buyer, the Collection Foundation, the Swap Counterparty and the Back-Up Servicer Facilitator) the Security Trustee will be entitled to collect the claims pledged thereunder in accordance with section 3:246 of the Dutch Civil Code. However, under the Issuer Rights Pledge Agreement the Issuer and the Security Trustee will agree that the Issuer will nevertheless remain authorised to collect the pledged claims and exercise the rights subject to the pledge, until further notice has been given by the Security Trustee. The authorisation to collect and exercise may be terminated by the Security Trustee, *inter alia*, upon the Issuer being in default with respect to one or more of the Secured Obligations or when it is likely in the opinion of the Security Trustee that the Issuer will be in default with respect to one or more of the Secured Obligations. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of termination of the authorisation to collect and exercise has been given, the Security Trustee shall be

entitled to foreclose the relevant rights of pledge and to apply any monies received or recovered by the Security Trustee under the Issuer Rights Pledge Agreement towards satisfaction of the Issuer Secured Obligations. The Security Trustee will apply the amounts received by it in accordance with the provisions of the Trust Deed.

The Issuer Rights Pledge Agreement will be governed by Dutch law.

The security provided pursuant to the provisions of the Issuer Vehicles Pledge Agreement, the Lease Receivables Pledge Agreement and the Issuer Rights Pledge Agreement (collectively, the "**Pledge Agreements**" and the Pledge Agreements together with the Trust Deed, the "**Security Documents**"), shall indirectly, through the Security Trustee, serve as security for the benefit of the Secured Creditors, including, without limitation, each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, but amounts owing to the Class B Noteholders will rank junior to Class A Noteholders and amounts owing to the Class C Noteholders will rank junior to the Class A Noteholders and the Class B Noteholders and amounts owing to the Class D Noteholders will rank junior to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders and amounts owing to the Class E Noteholders will rank junior to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders (see section 5 (*Credit structure*) and section 4.1 (*Terms and conditions of the Notes*) above).

4.8 Credit ratings

It is a condition precedent to issuance that, upon issue, the Class A Notes be assigned a 'Aaa(sf)' rating by Moody's and a 'AAA(sf)' rating by Fitch, the Class B Notes be assigned an 'Aa2(sf)' rating by Moody's and an 'AA+(sf)' rating by Fitch, the Class C Notes be assigned an 'A1(sf)' rating by Moody's and an 'A+(sf)' rating by Fitch and the Class D Notes be assigned an 'Baa1(sf)' rating by Moody's and an 'A(sf)' by Fitch. The Class E Notes will not be assigned a rating. Each of the Rating Agencies is established in the European Union and is registered under the CRA Regulation.

Each of the Rating Agencies engaged by the Issuer to rate the Floating Rate Notes has agreed to perform ratings surveillance with respect to its ratings for as long as the Floating Rate Notes remain outstanding. Fees for such ratings surveillance by the Rating Agencies will be paid by the Issuer. Although the Issuer will pay fees for ongoing rating surveillance by the Rating Agencies, the Issuer has no obligation or ability to ensure that any Rating Agency performs rating surveillance. In addition, a Rating Agency may cease rating surveillance if the information furnished to that Rating Agency is insufficient to allow it to perform surveillance.

The Rating Agencies have informed the Issuer that the "sf" designation in their ratings represents an identifier for structured finance product ratings. For additional information about this identifier, prospective investors can go to the related rating agency's website. The Issuer, the Arranger and the Lead Managers have not verified, do not adopt and do not accept responsibility for any statements made by the Rating Agencies on their internet websites. Credit ratings referenced throughout this Prospectus are forward-looking opinions about credit risk and express an agency's opinion about the ability of and willingness of an issuer of securities to meet its financial obligations in full and on time. Ratings are not indications of investment merit and are not buy, sell or hold recommendations, a measure of asset value, or an indication of the suitability of an investment.

A rating is not a recommendation to buy, sell or hold securities and there is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of

changes in or unavailability of information or if, in any of the Rating Agencies' judgement, circumstances so warrant. The ratings to be assigned to the Floating Rate Notes by the Rating Agencies are based on the value and cash flow-generating ability of the Lease Receivables and other relevant structural features of the transaction, including, *inter alia*, the long-term unsecured and unsubordinated debt rating of the other parties involved in the transaction, such as the providers and guarantors of ancillary facilities (i.e. the Account Bank and the Swap Counterparty) and reflect only the view of each of the Rating Agencies. In particular, the ratings assigned by Moody's to the Floating Rate Notes address the expected loss to a Noteholder by the Final Maturity Date for such Notes and reflect Moody's opinion that the structure allows for timely payment of interest and ultimate payment of principal by the Final Maturity Date. The Moody's rating addresses only the credit risks associated with this Transaction. The credit ratings assigned by Fitch address the likelihood of: (i) (a) in respect of the Class A Notes and the Class B Notes and, if such Class is the Most Senior Class Outstanding, the Class C Notes and the Class D Notes full and timely payment of interest on each Settlement Date; and (b) in respect of the Class C Notes and the Class D Notes if such Class is not the Most Senior Class Outstanding full payment of interest by a date that is not later than the Final Maturity Date; and (ii) in respect of the rated Notes full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Final Maturity Date.

The Rating Agencies have informed the Issuer that the ratings have the meaning as set opposite the rating in the table below. Moody's has informed the Issuer that it appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa, whereby the modifier 1 indicates that the obligation ranks in the higher end of its generic ranking category, 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Rating:	**Rating Agency:**	**Meaning:**
Aaa(sf)	Moody's	Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
'AAA(sf)'	Fitch	'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
Aa2(sf)	Moody's	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
'AA+(sf)'	Fitch	'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A2(sf)	Moody's	Obligations rated A are judged to be upper-medium-grade and are subject to low credit risk.

Rating:	Rating Agency:	Meaning:
'A+(sf)'	Fitch	'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
Baa3(sf)	Moody's	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess speculative characteristics.
'BBB+(sf)'	Fitch	'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Any decline in or withdrawal of the credit ratings of the Floating Rate Notes or changes in credit rating methodologies may affect the market value of such Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights related to the structure, market, additional factors discussed above or below and other factors that may affect the value of the Notes.

There is no assurance that any credit ratings assigned by the Rating Agencies on the Closing Date will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies if, in any of the Rating Agencies' judgement, circumstances so warrant. The Issuer does not have an obligation to maintain the credit ratings assigned to the Floating Rate Notes.

Future events, including, but not limited to, events affecting the Swap Counterparty and/or circumstances relating to the Leased Vehicles, the Lease Receivables and/or the Dutch car lease market, in general could have an adverse effect on the ratings of the Floating Rate Notes as well. Any revision, suspension or withdrawal of the ratings of the Floating Rate Notes may have an adverse effect on the market value of the Floating Rate Notes and the ability of the Noteholders to sell or acquire credit protection on their Notes readily.

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on the Notes at any time. Any unsolicited ratings in respect of the Notes may differ from the ratings expected to be assigned by Moody's and Fitch and may not be reflected in any final terms. Issuance of an unsolicited rating which is lower than the ratings assigned by Moody's and Fitch in respect of the Floating Rate Notes may adversely affect the market valuation and/or the liquidity of the Notes.

In addition, the Transaction Documents may provide that upon the occurrence of a certain event or matter, the Security Trustee needs to obtain a Rating Agency Confirmation before it is allowed to take any action or consent to an amendment of the relevant Transaction Documents as a result of the occurrence of such event or matter. An exception applies only in the case of an amendment or alteration of a Transaction Document which is: (i) made in order for the Issuer to comply with EMIR obligations or any obligation which applies to it under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including,

without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the UK Securitisation Regulation, the Benchmarks Regulation (other than a modification to facilitate an Alternative Base Rate as set out in Condition 4.5 (*Alternative Base Rate*)), the CRR Amendment Regulation and/or for the Transaction: (x) to qualify as an STS securitisation; and/or (y) for the Notes to qualify for certain preferential capital treatment (provided that, in respect of (x) and (y) above, such modification is, in the opinion of the Security Trustee, not materially prejudicial to the interest of the Noteholders) or is required pursuant to mandatory law to the extent such modification is not considered to be a Basic Terms Modification; or (ii) of a formal, minor or technical nature or made to correct a manifest error and, in each case, is notified to the Rating Agencies.

The Noteholders should be aware that a Rating Agency is not obliged to provide a written statement and that whether or not a Rating Agency Confirmation has been obtained by the Security Trustee, this does not include a confirmation by a Rating Agency of the then current ratings assigned to the Floating Rate Notes (even if such Rating Agency Confirmation includes a statement in writing from a Rating Agency that the then current rating assigned to the Floating Rate Notes will not be adversely affected by or withdrawn as a result of the relevant event or matter), nor does it mean that the Floating Rate Notes may not be downgraded or such ratings may not be withdrawn by a Rating Agency, either as a result of the occurrence of the event or matter in respect of which the Rating Agencies have been notified or such Rating Agency Confirmation has been obtained or for any other reason.

The Rating Agencies may change their criteria and methodologies and it may therefore be required that the Transaction Documents be restructured in connection therewith to prevent a downgrade of the credit ratings assigned to the Floating Rate Notes. There is, however, no obligation for any party to the Transaction Documents, including the Issuer, to cooperate with or to initiate or propose such a restructuring. A failure to restructure the Transaction may lead to a downgrade of the credit ratings assigned to the Floating Rate Notes.

5. Credit structure

The following is an overview of the credit structure underlying the Notes. Such overview should be read in conjunction with information appearing elsewhere in this Prospectus.

The Notes will represent obligations of the Issuer only. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, acting in whatever capacity, including, without limitation, Hiltermann Lease, acting in whatever capacity, or any of its Affiliates the Back-Up Servicer Facilitator, the Swap Counterparty, the Arranger, the Lead Managers, the Security Trustee, the Account Bank, the Paying Agent, the Reference Agent, the Shareholder, the Directors, the Collection Foundation or of any other Transaction Party, provided that following delivery of a Notes Acceleration Notice any amounts received or recovered by the Security Trustee under the Security Documents will be distributed by the Security Trustee to, *inter alios*, the Noteholders subject to and in accordance with the Accelerated Amortisation Period Priority of Payments. Furthermore, none of Hiltermann Lease, acting in whatever capacity, or any of its Affiliates the Back-Up Servicer Facilitator, the Swap Counterparty, the Arranger, the Lead Managers, the Security Trustee, the Account Bank, the Paying Agent, the Reference Agent, the Shareholder, the Directors, the Collection Foundation or of any other Transaction Party, acting in whatever capacity, other than the Security Trustee in respect of limited obligations under the Trust Deed, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

The ability of the Issuer to meet its obligations to repay in full all principal of and to pay all interest on the Notes will be dependent on the receipt by it of funds under the Leased Assets, the proceeds of the sale of any Leased Assets, payments under the Swap Agreement, interest in respect of the balances standing to the credit of the Issuer Accounts and the availability of amounts standing to the credit of the General Reserve Account. The Issuer does not have other resources available. There can be no assurance that the Issuer will have sufficient funds to fulfil its payment obligations under the Notes.

The obligations of the Issuer under the Notes are limited recourse obligations. Payment of principal and interest on the Notes will be secured indirectly by the security granted by the Issuer to the Security Trustee pursuant to the Security Documents. If the security granted pursuant to the Security Documents is enforced and the proceeds of such enforcement, after payment of all other claims ranking in priority to amounts due under the Notes, are insufficient to repay in full all principal and to pay all interest and other amounts due in respect of the Notes, then, as the Issuer has no other assets, it may be unable to satisfy claims in respect of any such unpaid amounts. As enforcement of the security by the Security Trustee pursuant to the terms of the Security Documents and the Notes is the only remedy available to Noteholders for the purpose of recovering amounts owed in respect of the Notes, the Noteholders shall, following the application of the foreclosure proceeds subject to and in accordance with the Accelerated Amortisation Period Priority of Payments, have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

5.1 Available funds

Available Distribution Amounts

Prior to service of a Notes Acceleration Notice by the Security Trustee, the sum of the following amounts (without double-counting) calculated as at each Calculation Date as being held, or received by or on behalf of the Issuer with respect to the immediately preceding Collection Period, or, as the case may be, to be received by the Issuer on the immediately succeeding Settlement Date (the items (a) up to and including (g), to the extent actually received by the Issuer less on the Settlement Date falling in January of each

calendar year an amount equal to the higher of (i) ten (10) per cent. of the management fee due and payable per annum to the Director of the Issuer and (ii) EUR 3,500, representing the taxable profit for corporate income tax purposes in the Netherlands (the "**Available Distribution Amounts**")), shall be applied subject to and in accordance with the applicable Priority of Payments on each Settlement Date:

(a) any Lease Collections;

(b) any Deemed Collections;

(c) any Vehicle Realisation Proceeds;

(d) any Indemnity Amount received from Hiltermann Lease;

(e) any interest accrued on the Issuer Accounts;

(f) any amount standing to the credit of the General Reserve Account on the immediately succeeding Settlement Date;

(g) any Net Swap Receipts under the Swap Agreement (excluding any Swap Replacement Excluded Amounts and amounts credited to the Swap Collateral Account but including amounts received from the Swap Collateral Account to form part of the Available Distribution Amounts as Net Swap Receipts);

(h) any sum standing to the credit of the Replenishment Ledger;

(i) any amount to be debited from the Swap Replacement Ledger on the immediately succeeding Settlement Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Swap Replacement Ledger; and

(j) the part of the net proceeds of the issue of the Notes, if any, which will remain after application thereof towards the initial purchase price paid on the Closing Date.

Issuance of the Notes

On the Closing Date, the Issuer will issue EUR 405,000,000 Class A Notes, EUR 22,500,000 Class B Notes, EUR 15,700,000 Class C Notes, EUR 6,800,000 Class D Notes and EUR 5,400,000 Class E Notes. The Notes constitute direct and unsubordinated obligations of the Issuer. The Class A Notes rank *pari passu* without preference or priority amongst themselves. The Class B Notes rank below the Class A Notes with respect to payment of interest and principal but *pari passu* without preference or priority amongst themselves. The Class C Notes rank below the Class A Notes and the Class B Notes with respect to payment of interest and principal but *pari passu* without preference or priority amongst themselves. The Class D Notes rank below the Class A Notes, the Class B Notes and the Class C Notes with respect to payment of interest and principal but *pari passu* without preference or priority amongst themselves. The Class E Notes rank below the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes with respect to payment of interest and principal but *pari passu* without preference or priority amongst themselves. The gross proceeds of the Notes are expected to amount to EUR 455,400,000.

For a more detailed description of the terms and conditions of the Notes, see section 4.1 (*Terms and conditions of the Notes*).

Use of proceeds from Notes

The aggregate net proceeds of the Notes to be issued on the Closing Date amount to EUR 455,400,000. The net proceeds of the issue of the Notes (other than the Class E Notes) will be applied on the Closing Date by the Issuer to make an initial payment consisting of the relevant Purchase Price to the Seller in connection with the entering into of the Purchase Contracts in respect of the Leased Vehicles and associated Lease Receivables forming part of the Initial Portfolio subject to and in accordance with the Master Purchase Agreement. The net proceeds of the issue of the Class E Notes will be used to fund the General Reserve Account on the Closing Date.

Cash Collection Arrangements

Hiltermann Lease has established a Collection Foundation which maintains the Collection Foundation Account. Hiltermann Lease has instructed the Lessee's to pay the Lease Collections on the Collection Foundation Account. Almost all Lease Collections are paid on such Collection Foundation Account. The commingling risk is mitigated to a certain extent, by establishing a Collection Foundation which will maintain the Collection Foundation Account.

The Issuer has been advised that in the event of a bankruptcy of the Issuer or Hiltermann Lease, as the case may be, any amounts standing to the credit of the Collection Foundation Account relating to the Lease Receivables will not form part of the bankruptcy estate of the Issuer or Hiltermann Lease. The Collection Foundation is set up as a special purpose bankruptcy remote entity. The objectives clause included in the articles of association *(statuten*) of the Collection Foundation is limited to collecting, managing and distributing amounts received on the Collection Foundation Account to the persons who are entitled to receive such amounts pursuant to the Receivables Proceeds Distribution Agreement.

Upon receipt of such amounts, the Collection Foundation will distribute to the Issuer or, after the delivery of a Notes Acceleration Notice, to the Security Trustee any and all amounts relating to the Lease Receivables received by it on the Collection Foundation Account, in accordance with the relevant provisions of the Receivables Proceeds Distribution Agreement. Pursuant to the Receivables Proceeds Distribution Agreement, the Servicer and after an insolvency event relating to the Servicer, a new administrator appointed for such purpose will perform such payment transaction services on behalf of the Collection Foundation.

There is a risk that Hiltermann Lease (prior to notification of the assignment of the Lease Receivables) or its liquidator (following bankruptcy or suspension of payments but prior to notification) instructs the Lessees to pay to another bank account. Any such payments by a Lessee would be valid (*bevrijdend*). Hiltermann Lease is obliged to pay to the Issuer any amounts which were not paid on the Collection Foundation Account but to Hiltermann Lease directly. However, receipt of such amounts by the Issuer is subject to such payments actually being made by Hiltermann Lease.

5.2 Priorities of Payments

Revolving Period Priority of Payments

During the Revolving Period, the Available Distribution Amounts as calculated at the Calculation Date immediately preceding the relevant Settlement Date, will be distributed on each Settlement Date according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Revolving Period Priority of Payments**"):

(a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer;

(b) *second*, until the appointment of Hiltermann Lease as Servicer is terminated, in or towards satisfaction of the Senior Servicing Fee to the Servicer;

(c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses (other than those paid elsewhere pursuant to or outside the Revolving Period Priority of Payments);

(d) *fourth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(e) *fifth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class A Notes;

(f) *sixth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class B Notes;

(g) *seventh*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class C Notes;

(h) *eight*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class D Notes;

(i) *ninth*, in or towards satisfaction of any sums required to replenish the General Reserve Account up to the amount of the Required General Reserve Amount;

(j) *tenth,* in or towards satisfaction *pari passu* and *pro rata* of any Purchase Price Increase Amount or Option Exercise Price Decrease Amount to the Seller;

(k) *eleventh*, up to the Replenishment Amount in or towards satisfaction of: (i) the purchase prices for any additional Leased Vehicles; and thereafter (ii) any sums to be recorded to the credit of the Replenishment Ledger;

(l) *twelfth*, in or towards satisfaction of the amounts of interest due and payable in respect of the Class E Notes;

(m) *thirteenth*, in or towards satisfaction of the amounts of principal due and payable in respect of the Class E Notes up to the Class E Notes Redemption Amount;

(n) *fourteenth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(o) *fifteenth*, in or towards satisfaction, *pari passu* and *pro rata* of any gross-up amounts or additional amounts, if any, due and payable under the Issuer Administration Agreement and/or the Servicing Agreement; and

(p) *sixteenth*, in or towards satisfaction of any Deferred Purchase Price to the Seller.

Sequential Amortisation Period Priority of Payments

Following the termination or expiry of the Revolving Period and provided that: (i) no Pro Rata Payment Trigger Event has occurred and is outstanding; or (ii) a Sequential Payment Trigger Event has occurred; and (iii) no Notes Acceleration Notice has been served by the Security Trustee, the Available Distribution Amounts, as calculated at the Calculation Date immediately preceding the relevant Settlement Date, will be distributed on each Settlement Date according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Sequential Amortisation Period Priority of Payments**"):

(a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer;

(b) *second*, until the appointment of Hiltermann Lease as Servicer is terminated, in or towards satisfaction of the Senior Servicing Fee to the Servicer;

(c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses (other than those paid elsewhere pursuant to or outside this Sequential Amortisation Period Priority of Payments);

(d) *fourth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(e) *fifth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class A Notes;

(f) *sixth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class B Notes;

(g) *seventh*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class C Notes, provided that no breach of the Class C Notes Interest Deferral Trigger has occurred which is continuing;

(h) *eight*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class D Notes, provided that no breach of the Class D Notes Interest Deferral Trigger has occurred which is continuing;

(i) *ninth*, in or towards satisfaction of any sums required to replenish the General Reserve Account up to the amount of the Required General Reserve Amount;

(j) *tenth,* in or towards satisfaction *pari passu* and *pro rata* of any Purchase Price Increase Amount or Option Exercise Price Decrease Amount to the Seller;

(k) *eleventh*, in or towards satisfaction of the Class A Notes Principal, up to the Required Principal Redemption Amount;

(l) *twelfth*, in or towards satisfaction of the Class B Notes Principal, up to the Required Principal Redemption Amount;

(m) *thirteenth*, in or towards satisfaction of the Class C Notes Principal, up to the Required Principal Redemption Amount;

(n) *fourteenth*, in or towards satisfaction of the Class D Notes Principal, up to the Required Principal Redemption Amount;

(o) *fifteenth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class C Notes, if a breach of the Class C Notes Interest Deferral Trigger has occurred which is continuing;

(p) *sixteenth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class D Notes, if a breach of the Class D Notes Interest Deferral Trigger has occurred which is continuing;

(q) *seventeenth*, in or towards satisfaction of the amounts of interest due and payable in respect of the Class E Notes;

(r) *eighteenth*, in or towards satisfaction of the amounts of principal due and payable in respect of the Class E Notes up to the Class E Notes Redemption Amount;

(s) *nineteenth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(t) *twentieth*, in or towards satisfaction, *pari passu* and *pro rata* of any gross-up amounts or additional amounts, if any, due and payable under the Issuer Administration Agreement and/or the Servicing Agreement; and

(u) *twenty-first*, in or towards satisfaction of any Deferred Purchase Price to the Seller.

Pro Rata Amortisation Period Priority of Payments

Following the termination or expiry of the Revolving Period and provided that: (i) a Pro Rata Payment Trigger Event has occurred and is outstanding; (ii) no Notes Acceleration Notice has been served by the Security Trustee; and (iii) no Sequential Payment Trigger Event has occurred the Available Distribution Amounts, as calculated at the Calculation Date immediately preceding the relevant Settlement Date, will be distributed on each Settlement Date according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Pro Rata Amortisation Period Priority of Payments**"):

(a) *first*, in or towards *satisfaction* of any taxes due and payable by the Issuer;

(b) *second*, until the appointment of Hiltermann Lease as Servicer is terminated, in or *towards* satisfaction of the Senior Servicing Fee to the Servicer;

(c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses (other than those paid elsewhere pursuant to or outside this Pro Rata Amortisation Period Priority of Payments);

(d) *fourth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in *or* towards satisfaction of any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(e) *fifth*, in or towards *satisfaction* of the amounts of interest accrued but unpaid in respect of the Class A Notes;

(f) *sixth*, in or towards *satisfaction* of the amounts of interest accrued but unpaid in respect of the Class B Notes;

(g) *seventh*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the *Class* C Notes, provided that no breach of the Class C Notes Interest Deferral Trigger has occurred which is continuing;

(h) *eight*, in or towards *satisfaction* of the amounts of interest accrued but unpaid in respect of the Class D Notes, provided that no breach of the Class D Notes Interest Deferral Trigger has occurred which is continuing;

(i) *ninth*, in or towards *satisfaction* of any sums required to replenish the General Reserve Account up to the amount of the Required General Reserve Amount;

(j) *tenth,* in or towards *satisfaction pari passu* and *pro rata* of any Purchase Price Increase Amount or Option Exercise Price Decrease Amount to the Seller;

(k) *eleventh*, in or towards satisfaction *pari passu* and on a *pro rata* basis up to the relevant Required Principal Redemption Amount:

(i) in or towards satisfaction of the Class A Notes Principal due and payable on the Class A Notes;

(ii) in or towards satisfaction of the Class B Notes Principal due and payable on the Class B Notes;

(iii) in or towards satisfaction of the Class C Notes Principal due and payable on the Class C Notes; and

(iv) in or towards satisfaction of the Class D Notes Principal due and payable on the Class D Notes;

(l) *twelfth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class C *Notes*, if a breach of the Class C Notes Interest Deferral Trigger has occurred which is continuing;

(m) *thirteenth*, in or towards *satisfaction* of the amounts of interest accrued but unpaid in respect of the Class D Notes, if a breach of the Class D Notes Interest Deferral Trigger has occurred which is continuing;

(n) *fourteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of the Class E Notes;

(o) *fifteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and *payable* in *respect* of the Class E Notes up to the Class E Notes Redemption Amount;

(p) *sixteenth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement *Ledger*, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(q) *seventeenth*, in or towards satisfaction, *pari passu* and *pro rata* of any gross-up amounts or *additional* amounts, if any, due and payable under the Issuer Administration Agreement and/or the Servicing Agreement; and

(r) *eighteenth*, in or *towards* satisfaction of any Deferred Purchase Price to the Seller.

Accelerated Amortisation Period Priority of Payments

Following the service of a Notes Acceleration Notice by the Security Trustee, all funds available to the Issuer (including any amounts standing to the credit of the Issuer Accounts and all monies received or recovered by the Security Trustee, but excluding any Excess Swap Collateral) will be applied by the Security Trustee (or the Issuer Administrator on its behalf) to the Secured Creditors on any Business Day according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Accelerated Amortisation Period Priority of Payments**"):

(a) *first*, in or towards *satisfaction* of any taxes due and payable by the Issuer;

(b) *second*, until the appointment of Hiltermann Lease as Servicer is terminated, in or towards satisfaction of the Senior Servicing Fee to the Servicer;

(c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses (other than those paid elsewhere pursuant to or outside this Accelerated Amortisation Period Priority of Payments);

(d) *fourth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of any Net Swap Payments, if any, due and payable by *the* Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(e) *fifth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class A *Notes*;

(f) *sixth*, in or towards satisfaction of the Class A Notes Principal until fully redeemed in accordance with the Conditions;

(g) *seventh,* in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class B Notes;

(h) *eight*, in or towards *satisfaction* of the Class B Notes Principal until fully redeemed in accordance with the Conditions;

(i) *ninth*, in or towards *satisfaction* of the amounts of interest accrued but unpaid in respect of the Class C Notes;

(j) *tenth*, in or towards *satisfaction* of the Class C Notes Principal until fully redeemed in accordance with the Conditions;

(k) *eleventh*, in or towards *satisfaction* of the amounts of interest accrued but unpaid in respect of the Class D Notes;

(l) *twelfth*, in or towards satisfaction of the Class D Notes Principal until fully redeemed in accordance with *the* Conditions;

(m) *thirteenth*, in or towards *satisfaction* of the amounts of interest due and payable in respect of the Class E Notes;

(n) *fourteenth*, in or towards *satisfaction* of the amounts of principal due and payable in respect of the Class E Notes until fully redeemed in accordance with the Conditions;

(o) *fifteenth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or *towards* satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(p) *sixteenth*, in or towards satisfaction, *pari passu* and *pro rata* of any gross-up amounts or additional amounts, if any, due and payable under the Issuer Administration Agreement and/or the Servicing Agreement; and

(q) *seventeenth*, in or towards satisfaction of any Deferred Purchase Price to the Seller.

Payments outside Priority of Payments

Payments of any Extraordinary Expenses and any amount due and payable to third parties (in each case other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Settlement Date shall be made by the Issuer or, following the service of a Notes Acceleration Notice, the Security Trustee on the relevant due date from the Transaction Account to the extent that the funds available on the Transaction Account are sufficient to make such payment.

Any Excess Swap Collateral shall be paid outside the relevant Priority of Payments and such amount will not form part of the Available Distribution Amounts (see section 5.5(C) (*Swap Agreement*)).

5.3 Hedging

Before or on the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will mitigate the risk of a mismatch between the floating interest rate payable by the Issuer on the Floating Rate Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio. Pursuant to the Swap Agreement the Issuer will make payments to the Swap Counterparty by reference to a certain fixed interest rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on Euribor (or any Alternative Base Rate which may be determined in accordance with the Conditions).

For further detail regarding the Swap Agreement, see section 5.5 (*Description of certain Transaction Documents*) below.

5.4 Issuer Accounts

(A) Account Agreement

Pursuant to the terms of the Account Agreement, the Issuer and the Security Trustee, the Issuer will maintain the Issuer Accounts with the Account Bank.

The Account Bank is required to have at least the Required Credit Ratings (unless its obligations under the Account Agreement are guaranteed by an entity with the Required Credit Ratings (provided that with respect to Fitch only the short-term issuer default rating and long-term issuer default rating as set out in the definition of Required Credit Ratings should be taken into account)). If the Account Bank ceases to have the Required Credit Ratings (or its obligations under the Account Agreement cease to be guaranteed by an entity with the Required Credit Ratings (provided that with respect to Fitch only the short-term issuer default rating and long-term issuer default rating as set out in the definition of Required Credit Ratings should be taken into account)), it shall, within a period of sixty (60) days after the occurrence of any such downgrading or withdrawal: (i) assist the Issuer with finding an alternative bank

which will replace the Account Bank on substantially the same terms and which alternative bank has a rating at least equal to the Required Credit Ratings as a result of which the Issuer and/or the Issuer Administrator on its behalf will be required to transfer the balance on all such Issuer Accounts to such alternative bank; or (ii) procure that a third party, having at least the Required Credit Ratings (provided that with respect to Fitch only the short-term issuer default rating and long-term issuer default rating as set out in the definition of Required Credit Ratings should be taken into account), grants a guarantee complying with the Rating Agencies' relevant guarantee criteria (if any) in respect of the obligations of the Account Bank; or (iii) (other than Fitch) find another solution which is suitable in order to maintain the then current ratings assigned to the Floating Rate Notes.

The Account Agreement provides that in the event of any termination: (i) the Account Bank shall assist the other parties thereto to effect an orderly transition of the banking arrangements documented hereby; and (ii) the parties to the Account Agreement or any of them shall notify each Rating Agency of such termination and of the identity of the successor Account Bank.

In the Account Agreement, the Account Bank agrees to pay interest on the moneys standing to the credit of the Issuer Accounts at a specified rate of interest determined in accordance with the Account Agreement, provided that the Account Bank has the right to amend the rate of interest payable by it. If at any time, such interest rate would result in a negative interest rate, the Account Bank will charge such negative interest to the Issuer, resulting in a corresponding obligation of the Issuer to pay such negative interest.

(B) **Issuer Accounts**

Pursuant to the Issuer Administration Agreement, the Issuer Administrator renders the Administration Services, including operating the Issuer Accounts and ensuring that payments are made into and from the Issuer Accounts.

Transaction Account

On or prior to the Closing Date, the Issuer will open the Transaction Account into which, *inter alia*, all amounts received by the Issuer (i) in respect of the Lease Agreements and (ii) from the sale of the Purchased Vehicles will be paid. The Issuer Administrator will identify all amounts paid into the Transaction Account.

General Reserve Account

On or prior to the Closing Date, the Issuer will establish the General Reserve Account. On the Closing Date the Issuer shall apply the proceeds of the issuance of the Class E Notes to make a deposit into the General Reserve Account up to the Required General Reserve Amount.

Prior to the service of a Notes Acceleration Notice by the Security Trustee, amounts credited to the General Reserve Account will be available on any Settlement Date to meet items (a) up to and including (h) in the applicable Priority of Payments if the Available Distribution Amounts would be insufficient to meet such items. If and to the extent that the Available Distribution Amounts (before any drawing from the General Reserve Account) on any Calculation Date exceed the amounts required to meet the Issuer's payment obligations under items (a) up to and including (h) in the applicable Priority of Payments, the excess amount will be deposited into the General Reserve Account to replenish the General Reserve Account up to the Required General Reserve Amount.

Following the service of a Notes Acceleration Notice by the Security Trustee, the balance standing to the credit of the General Reserve Account will be available to meet any item of the Accelerated Amortisation Period Priority of Payments.

In addition: (i) on each Settlement Date the amount by which the balance standing to the credit of the General Reserve Account exceeds the Required General Reserve Amount shall be withdrawn from the General Reserve Account and shall form part of the Available Distribution Amounts in accordance with the relevant Priority of Payments; and (ii) on the Settlement Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been or will be redeemed in full or if earlier, on which the Aggregate Discounted Balance has reduced to zero (0), the Required General Reserve Amount will be reduced to zero (0) or if earlier, the Final Maturity Date and any amount standing to the credit of the General Reserve Account will thereafter form part of the Available Distribution Amounts.

(C) **Transaction Account Ledgers**

The Issuer Administrator shall in respect of the amounts credited to the Transaction Account maintain on behalf of the Issuer the Replenishment Ledger and the Swap Replacement Ledger.

Replenishment Ledger

During the Revolving Period, if the Seller offers to the Issuer to enter into a Purchase Contract with respect to any additional Leased Vehicles, the Issuer shall: (i) purchase Additional Leased Vehicles together with the associated Lease Receivables subject to and in accordance with the Master Purchase Agreement; and (ii) apply the Available Distribution Amounts subject to and in accordance with the Revolving Period Priority of Payments, towards payment of any additional purchase price. The Issuer shall open a ledger (the "**Replenishment Ledger**") into which any Excess Collection Amount will be credited subject to and in accordance with the Revolving Period Priority of Payments to form part of the Available Distribution Amounts on the immediately succeeding Settlement Date. Upon termination or expiry of the Revolving Period the balance credited to the Replenishment Ledger will be part of the Available Distribution Amounts and will be applied in accordance with the relevant Priority of Payments.

Swap Replacement Ledger

The Issuer Administrator shall on behalf of the Issuer open a ledger (the "**Swap Replacement Ledger**") to which the following amounts will be credited upon receipt of the same to the Transaction Account:

(A) any premiums received from any replacement swap counterparty upon entry by the Issuer into a replacement swap agreement; and

(B) termination payments received from the Swap Counterparty in respect of the termination of the Swap Agreement (together the "**Swap Replacement Excluded Amounts**").

The amount standing to the credit of the Swap Replacement Ledger may only be debited:

(A) to pay any termination amount due to the Swap Counterparty in respect of a termination of the Swap Agreement;

(B) to pay any premium due to a replacement swap counterparty upon entry into a replacement swap agreement; and

(C) to pay to the Issuer any amount by which the floating amount that would have been payable by the Swap Counterparty to the Issuer under the Swap Agreement in the period that no replacement swap agreement is in place exceeds the fixed amount that would have been payable by the Issuer to the Swap Counterparty under the Swap Agreement in the period that no replacement swap agreement is in place (the "**Swap Excess Amount**"),

provided that any amount which is in excess of the total of: (i) any amounts owed to the Swap Counterparty in respect of a termination of the Swap Agreement; (ii) any premium due to a replacement swap counterparty upon entry into a replacement swap agreement; and (iii) any Swap Excess Amount, will form part of the Available Distribution Amounts and will be applied in accordance with the Trust Deed.

(D) **Other ledgers**

Interest Shortfall Ledgers

The Issuer Administrator shall on behalf of the Issuer open Interest Shortfall Ledgers to record, with respect to each Class of Notes (other than the Class A Notes), in accordance with Condition 15 (*Subordination of interest by deferral*), at any Settlement Date the amount by which the Available Distribution Amounts fall short of the aggregate amount of interest payable on the relevant Class of Notes (other than the Class A Notes), including any amounts previously deferred under Condition 15 (*Subordination of interest by deferral*) and accrued interest thereon.

5.5 **Description of certain Transaction Documents**

(A) **Issuer Administration Agreement**

On the Signing Date, the Issuer Administrator, the Originator, the Issuer and the Security Trustee will enter into the Issuer Administration Agreement pursuant to which the Issuer Administrator will provide certain cash management and bank account operation services (collectively the "**Administration Services**") in respect of the Portfolio to the Issuer.

The Administration Services in respect of the transaction contemplated by the Transaction Documents include but are not limited to:

(1) operating the Issuer Accounts and ensure that payments are made into and from the Issuer Accounts in accordance with the Issuer Administration Agreement, the Trust Deed, the Security Documents, the Servicing Agreement, the Account Agreement and any other relevant Transaction Documents;

(2) administering each Priority of Payments including calculating amounts payable by the Issuer, including the Available Distribution Amounts, and providing the reports relating thereto on each Calculation Date;

(3) opening and maintaining each Transaction Account Ledger and the Interest Shortfall Ledger and keeping adequate record of any and all amounts to be recorded to the debit and credit of the relevant Transaction Account Ledger or the Interest Shortfall Ledger in accordance with the Transaction Documents;

(4) determining whether a Pro Rata Payment Trigger Event or a Sequential Payment Trigger Event has occurred;

(5) assisting the auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors;

(6) making all filings, give all notices and make all registrations and other notifications required in the day-to-day operation of the business of the Issuer or required to be given by the Issuer pursuant to the Notes and the relevant Transaction Documents;

(7) making loan-level information available on a quarterly basis which information can be obtained at the website of the European DataWarehouse https://editor.eurodw.eu within one (1) month after the relevant Settlement Date, for as long as such requirement is effective, provided that: (i) the Issuer Administrator has received the relevant information from the Servicer; (ii) such information is complete and correct; and (iii) such information is provided in a format which enables the Issuer Administrator to use it for the purposes of the template; and

(8) arranging for, and determining the amount of, all payments due to be made by the Issuer under the Notes and/or any of the relevant Transaction Documents (including under each relevant Priority of Payments).

The Administration Services are subject to the amounts which are payable by the Issuer Administrator on behalf of the Issuer and being available to the Issuer and do not constitute a guarantee by the Issuer Administrator of all or any of the obligations of the Issuer under any of the Transaction Documents.

EU Transparency Reporting

Pursuant to Article 7 of the Securitisation Regulation, the Issuer (as SSPE under the Securitisation Regulation) and Hiltermann Lease (as originator under the Securitisation Regulation) are obliged to make information available to the Relevant Recipients and to designate amongst themselves one entity to fulfil the Transparency Requirements in relation to the Transaction. Under the Servicing Agreement, the Issuer shall, in accordance with Article 7(2) of the Securitisation Regulation, designate and appoint the Reporting Entity to fulfil the aforementioned information requirements.

The Seller is the Reporting Entity for the purposes of Article 7 of the Securitisation Regulation and has undertaken in the Servicing Agreement to prepare and deliver to the Relevant Recipients:

(1) the information set forth in the Transparency Requirements in accordance with Article 7 of the Securitisation Regulation and to the extent the STS Transparency Requirements remain in effect, Article 22(5) of the Securitisation Regulation; and

(2) the information set forth in the STS Transparency Requirements in accordance with the Securitisation Regulation,

provided that the Reporting Entity will only be required to comply with (i) above to the extent that the Transparency Requirements remain in effect and (ii) above to the extent that the STS Transparency Requirements remain in effect.

For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:

(1) prepare and publish, at least on a quarterly basis, the lease level data setting out the information required by Article 7(1)(a) of the Securitisation Regulation and the applicable Regulatory Technical Standards and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation simultaneously with the relevant monthly investor report;

(2) prepare and publish, on a monthly basis, a monthly investor report as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation and the applicable Regulatory Technical Standards;

(3) upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7(1)(f) of the Securitisation Regulation and to the extent applicable, any significant event as referred to in Article 7(1)(g) of the Securitisation Regulation, publish without delay, subject to the timely receipt of all necessary information from the relevant parties, such inside information or significant event by means of the Inside Information Report;

(4) make available on an ongoing basis, at least one of the liability cash flow models as referred to in Article 22(3) of the Securitisation Regulation to the Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly; and

(5) make available copies of the relevant Transaction Documents, the STS Notification and the Prospectus in accordance with Article 7(1)(b) and (d) and Article 22(5) of the Securitisation Regulation,

provided that the disclosure requirements under Articles 7 and 22 of the Securitisation Regulation remain in effect.

The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to in paragraphs (1) to (3) (inclusive) above as required under Article 7 and Article 22 of the Securitisation Regulation to the Relevant Recipients by means of submitting the required information, documentation and data to the Securitisation Repository.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Relevant Recipients.

In addition and without prejudice to information to be made available by the Reporting Entity in accordance with Article 7 of the Securitisation Regulation, the Issuer Administrator, on behalf of the Issuer, will distribute investor reports, prepared by the Reporting Entity, wherein relevant information with regard to the Leased Vehicles and the Lease Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Originator. Such investor reports are based on the templates published by the DSA on its website. The investor reports can be obtained at: http://cm.intertrustgroup.com/ and/or www.loanbyloan.eu and/or the website of the DSA: www.dutchsecuritisation.nl. The Issuer and the Seller may agree at any time in the

future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

For the purpose of compliance with the requirements stemming from Article 22(2) of the Securitisation Regulation, a sample of Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus and certain Eligibility Criteria have been checked against the file with loan-level information. The Seller confirms no significant adverse findings have been found.

Fee, costs and expenses

The Issuer shall pay to the Issuer Administrator on each Settlement Date in accordance with the relevant Priority of Payments in arrear a fee as agreed between the Issuer, the Issuer Administrator and the Security Trustee for its Administration Services under the Issuer Administration Agreement and indemnify the Issuer Administrator for out-of-pocket costs, expenses and charges, incurred by the Issuer Administrator in the performance of the Administration Services.

Termination

If an Issuer Administrator Termination Event occurs, then the Issuer and/or the Security Trustee may at once or at any time thereafter while such Termination Event is continuing, terminate the Issuer Administration Agreement with respect to the Issuer Administrator with effect from a date specified by the Issuer and/or the Security Trustee. Upon the termination of the Issuer Administration Agreement, the Issuer or, following an Issuer Event of Default, the Security Trustee shall use its best endeavours to appoint a substitute issuer administrator that satisfies the conditions set forth in the Issuer Administration Agreement.

Obligations of Issuer Administrator

Upon termination of the appointment of the Issuer Administrator under the Issuer Administration Agreement, the Issuer Administrator shall forthwith and subject to all applicable laws, deliver to the Issuer or the Security Trustee, as the case may be, or to such other person as the Issuer or the Security Trustee, as the case may be, shall direct, the files, including all legal and financial files, all books of account, papers, records, registers, correspondence and documents in its possession pursuant to the Issuer Administration Agreement and take such further action as the Issuer and/or the Security Trustee may reasonably direct at the expense of the Issuer Administrator.

(B) **Data Trustee Agreements**

Pursuant to the Servicing Agreement, Hiltermann Lease shall: (i) provide the Encrypted Personal Data to the Data Trustee; and (ii) simultaneously lodge the Decryption Key with both the Issuer and the Security Trustee, together with sufficient instructions on how to use such Decryption Key in order to decrypt the Encrypted Personal Data.

Each of Hiltermann Lease, the Issuer and the Security Trustee has individually appointed the Data Trustee as a data processor under the Applicable Data Protection Laws. On the Signing Date, each of Hiltermann Lease, the Issuer and the Security Trustee will enter into a Data Trustee Agreement with the Data Trustee containing relevant data processor arrangements as required under the Applicable Data Protection Laws. Subject to and in accordance with the Servicing Agreement and Data Trustee Agreements, the Encrypted Personal Data will only become

available to the Issuer following the occurrence of a Seller Event of Default and to the Security Trustee following the occurrence of a Pledge Notification Event.

(C) **Swap Agreement**

Before or on the Signing Date, the Issuer will enter into the interest rate swap agreement (the "**Swap Agreement**") with the Swap Counterparty. The Swap Agreement purports to mitigate the risk of a mismatch between the floating interest rate payable on the Floating Rate Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio.

Under the Swap Agreement and subject as provided below in relation to circumstances where the Swap Floating Rate is negative, the Issuer will pay to the Swap Counterparty on each Settlement Date an amount equal to the product of: (i) the Principal Amount Outstanding of the Floating Rate Notes on the first day of the relevant Interest Period; (ii) the Swap Fixed Rate; and (iii) the Day Count Fraction (determined without adjustment).

Under the Swap Agreement and subject as provided below in relation to circumstances where the Swap Floating Rate is negative, the Swap Counterparty will pay to the Issuer on each Settlement Date amounts equal to the product of: (i) the Principal Amount Outstanding of the Floating Rate Notes on the first day of the relevant Interest Period; (ii) the Swap Floating Rate; and (iii) the Day Count Fraction.

If the Swap Floating Rate in respect of any calculation period is negative such that floating amount calculated as being payable by the Swap Counterparty is a negative amount, then: (i) the amount payable by the Swap Counterparty in respect of the relevant Settlement Date shall be deemed to be zero (0); and (ii) the Issuer will be required to pay to the Swap Counterparty the absolute value of the negative floating amount, in addition to the scheduled fixed amount due from the Issuer in respect of such Settlement Date.

Payments

Payments under the Swap Agreement will be made on a net basis on each Settlement Date, so that a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on each Settlement Date in respect of such Swap Agreement. Payments made by the Issuer under the Swap Agreement (other than the Subordinated Swap Amount) rank higher in priority than all payments on the Notes. Payments by the Swap Counterparty to the Issuer under the Swap Agreement will be made into the Transaction Account or the Swap Collateral Account, as the case may be, and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Termination

The Swap Agreement may be terminated in certain circumstances, including but not limited to the following, each as more specifically described in each Swap Agreement (a "**Swap Early Termination Event**"):

(1) if there is a failure by a party to pay amounts due under the Swap Agreement and any applicable grace period has expired;

(2) if certain insolvency events occur with respect to a party;

(3) if a breach of a provision of the Swap Agreement by the Swap Counterparty is not remedied within the applicable grace period;

(4) if a change of law results in the obligations of one of the parties under the Swap Agreement becoming illegal;

(5) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed on payments made by a party under the Swap Agreement;

(6) if the Swap Counterparty is downgraded below the Required Credit Ratings and subsequently fails to comply with the requirements of the remedial provisions contained in the Swap Agreement as summarised below; and

(7) if the Security Trustee serves a Notes Acceleration Notice on the Issuer pursuant to the Conditions of the Notes.

Upon an early termination of the transaction under the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other. This termination payment will be calculated and made in Euros. The amount of any termination payment may be determined on basis of market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties or otherwise on the basis of relevant market data.

Transfer and gross-up

The Swap Counterparty may, subject to certain conditions specified in the Swap Agreement, including (without limitation) the satisfaction of certain requirements of the Rating Agencies and prior written consent of the Issuer, transfer its obligations under the Swap Agreement to another entity with the relevant credit ratings required by the Rating Agencies.

The Issuer is not obliged under the Swap Agreement to gross up payments made by it if a withholding or deduction for or on account of tax is imposed on payments made under the Swap Agreement. The Swap Counterparty will generally be obliged to gross up payments made by it to the Issuer if a withholding or deduction for or on account of tax is imposed on payments made by it under the Swap Agreement.

Downgrade of Swap Counterparty

In the event that the Swap Counterparty suffers a rating downgrade to below the Required Credit Ratings, or any such rating is withdrawn, the Swap Counterparty will be required to take certain remedial measures which may include the provision of collateral for the obligations of the Swap Counterparty under the Swap Agreement, arranging for the obligations of the Swap Counterparty under the Swap Agreement to be transferred to an entity with relevant credit ratings required by the Rating Agencies, procuring another entity with relevant credit ratings required by the Rating Agencies to become guarantor in respect of the obligations of the Swap Counterparty under the Swap Agreement, or the taking of such other suitable action as it may then agree with the Issuer and propose to the Rating Agencies. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement. At the date of this Prospectus, the Swap Counterparty has a rating of Aa1(cr) (Moody's) / AA(dcr) (Fitch).

Credit support

On or before the Signing Date, the Issuer and the Swap Counterparty will enter into a credit support annex to the Swap Agreement on the basis of standard ISDA documentation (the "**Credit Support Annex**"), which provides for requirements relating to the providing of collateral by the Swap Counterparty if the Swap Counterparty (or its successor) ceases to have the relevant credit ratings required by the Rating Agencies.

Upon any collateral being provided by the Swap Counterparty to the Issuer, the Issuer will be required to open a separate account, the Swap Collateral Account, into which any collateral required to be transferred by the Swap Counterparty in accordance with the provisions set out above will be deposited. Any collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement (the "**Excess Swap Collateral**") will be returned to the Swap Counterparty (separate from, and not subject to the applicable Priority of Payments) prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors.

Applicable law and jurisdiction

The Swap Agreement and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with the laws of England. The courts of England have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Swap Agreement.

6. Portfolio information

6.1 Description of Leased Assets and stratification tables

(A) Introduction

The Vehicles and associated Lease Agreements forming part of the Initial Portfolio will be selected according to criteria and the terms set forth in the Master Purchase Agreement on or before the Closing Date. All of the Lease Agreements forming part of the Initial Portfolio were originated by the Seller before November 2023.

(B) Contract types

Hiltermann Lease, the lessee, and the supplier of the leased vehicle enter into a tripartite agreement. Based on this agreement, the supplier will transfer a leased vehicle to the lessee by means of a hire-purchase (*huurkoop*) construction, under the condition precedent (*opschortende voorwaarde*) of payment of the last financial lease instalment. On signing the tripartite agreement, the supplier transfers – on the basis of the tripartite agreement – to Hiltermann Lease: (i) its rights and obligations arising from the hire purchase; and (ii) the (retained) legal ownership of the lease cars transferred to the lessee under a suspensive condition. Upon payment of the last lease instalment (and any other amounts due under the financial lease contract) by the lessee, the legal ownership of the lease car will automatically pass from Hiltermann Lease to the lessee.

Lease payments are payable in advance throughout the calender month. In principle, the lessee is not entitled to set-off (*verrekenen*) amounts payable by it to Hiltermann Lease.

Full legal title to the vehicle will by operation of law transfer to the lessee after payment of all lease instalments and any outstanding amounts under the lease agreement or the general terms and conditions.

Under the Lease Agreements, Hiltermann Lease has the conditional title (*eigendom onder ontbindende voorwaarde*) to the Leased Vehicles. Full title (*eigendom*) to the Leased Vehicles shall transfer (by operation of law) to Hiltermann Lease upon the occurrence of a Lease Agreement Early Termination, regardless of whether the relevant Lessee has become Insolvent at such time.

The Lease Agreements do not include an option for a lessee to return the Leased Vehicle to the Seller in lieu of repayment of the Lease Agreement in full.

Notwithstanding the above, the lease agreements may have certain different features and deviations from standard contracts are agreed from time to time between Hiltermann Lease and the relevant Lessee. Other than as set out in this Prospectus, Hiltermann Lease is not aware of any regular deviations made to the standard contracts that negatively affect the ownership of the relevant Leased Vehicles.

(C) Lease instalment

The monthly lease instalment includes the following items:

(1) lease principal component;

(2) lease interest component; and

(3) where applicable, the final lease instalment (*slottermijn*).

(D) **Leasing components**

The financial leasing products Hiltermann Lease offers consist of several components mentioned below.

Lease Principal Component

For depreciation, the annuity-based depreciation methodology is used. The use of this methodology ensures that the monthly interest and principal instalment remain constant.

Lease Interest Component

The interest rates included in Hiltermann Lease's leasing quotations are based upon the Hiltermann Lease Cost of Fund ("**COF**") methodology. On top of the COF a margin is calculated to lessees.

Final Lease Instalment

The final lease instalment (*slottermijn*) as set out in and to be paid by the relevant Lessee to the Issuer pursuant to a Lease Agreement (other than the Lease Interest Component and the Lease Principal Component forming part thereof).

(E) **Pool Size and Characteristics**

For the purpose of this paragraph *Pool Size and Characteristics*, capitalised terms used in this paragraph in respect of the Initial Portfolio are used as if the relevant Leased Vehicle forming part of the Initial Portfolio constitutes a Purchased Vehicle.

The Lease Agreements have been randomly selected according to the Seller's underwriting criteria from a larger pool of lease agreements that meet the Eligibility Criteria. All the Lease Agreements have been originated in accordance with the ordinary course of Hiltermann Lease's business.

In the view of the Issuer (as SSPE) and the Originator (as originator) the pool satisfies the homogeneity conditions of Article 20(8) of the Securitisation Regulation and the regulatory technical standards as contained in Article 1(a), (b), (c) and (d) of the RTS Homogeneity. The Lease Agreements: (i) have been underwritten in accordance with standards that apply similar approaches for assessing the credit risk associated with the Lease Agreements and without prejudice to Article 9(1) of the Securitisation Regulation; (ii) are serviced in accordance with similar procedures for monitoring, collecting and administering of Lease Receivables from the Lease Agreements; (iii) fall within the same asset category of auto loans and leases; and (iv) are in accordance with the homogeneity factor set forth in Article 2(4)(b) of the RTS Homogeneity (i.e. Lessees all have their residence in the Netherlands). The criteria set out in (i) up to and including (iv) are derived from Article 20(8) Securitisation Regulation and the RTS Homogeneity. The RTS Homogeneity is adopted by the European Commission and entered into force on 26 November 2019. EBA has published on 14 February 2023 its final draft amending the RTS Homogeneity by extending the scope to on-balance-sheet securitisations. At the

date of this Prospectus, this final draft is not yet adopted by the European Commission.

The following tables set out the key characteristics of the Initial Portfolio as of 31 January 2024 to be sold to the Issuer on the Closing Date.

After the Closing Date, the characteristics of the Initial Portfolio may change as a result of: (i) the acquisition of Additional Leased Vehicles together with the associated Lease Receivables during the Revolving Period; (ii) a Lease Agreement becoming a Defaulted Lease Agreement; (iii) a prepayment of a Lease Agreement; (iv) the payment behaviour of amounts due under a Lease Agreement; or (v) alterations to a Lease Agreement (such as recalculations).

The characteristics of the Initial Portfolio set forth below demonstrate the capacity to, subject to the risk factors referred to under section 2 (*Risk factors*), produce funds to pay interest and principal on the Notes, provided that each such payment shall be subject to the relevant Priority of Payments as further described under section 5 (*Credit structure*).

The portfolio information presented in this Prospectus is based on an Initial Portfolio as of 31 January 2024.

Summary

Report Item	Value
Aggregate Discounted Balance (ADB)	449,986,394.82
Present Value	449,986,394.82
Receivables	0.00
Number of Contracts	21,799
Number of Lessee Groups	21,132
Top 1 Lessee Group	0.2%
Top 2 Lessee Group	0.3%
Top 8 Lessee Group	0.6%
Top 12 Lessee Group	0.8%
Top 1 Industry Sector (SBI, main)	32.7%
Top 1 Brand	18.7%
Weighted Average Discount Rate (WAC)	9.16%
Weighted Average Life (WAL, months)	29.3
Weighted Average Original Term (months)	57.2
Weighted Average Maturity (WAM, months)	52.5
Weighted Average Seasoning (months)	4.7
Weighted Average Object Age at Maturity (months)	106.4

Breakdown by Direct Debit

Direct Debit	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
No	35	0.2%	351,010.53	0.1%
Yes	21,764	99.8%	449,635,384.29	99.9%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Days Past Due

Days Past Due	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
000 - Current	21,799	100.0%	449,986,394.82	100.0%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Lessee Group (Top 15)

Lessee Group (Top 15)	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
Lessee Group 1	34	0.2%	1,100,573.86	0.2%
Lessee Group 2	1	0.0%	268,726.11	0.1%
Lessee Group 3	1	0.0%	241,929.16	0.1%
Lessee Group 4	1	0.0%	233,045.51	0.1%
Lessee Group 5	2	0.0%	231,713.74	0.1%
Lessee Group 6	1	0.0%	221,055.78	0.0%
Lessee Group 7	1	0.0%	213,372.41	0.0%
Lessee Group 8	1	0.0%	197,085.28	0.0%
Lessee Group 9	1	0.0%	190,777.19	0.0%
Lessee Group 10	1	0.0%	189,711.03	0.0%
Lessee Group 11	1	0.0%	188,303.01	0.0%
Lessee Group 12	1	0.0%	187,542.41	0.0%
Lessee Group 13	1	0.0%	185,500.67	0.0%
Lessee Group 14	1	0.0%	180,377.18	0.0%
Lessee Group 15	1	0.0%	172,379.72	0.0%
The rest	21,750	99.8%	445,984,301.76	99.1%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Sector (SBI, main)

Sector (SBI, main)	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
A Agriculture, forestry and fishing	47	0.2%	994,418.61	0.2%
C Manufacturing	1,079	4.9%	22,524,186.74	5.0%
D Electricity, gas, steam and air conditioning supply	4	0.0%	93,791.12	0.0%
E Water supply; sewerage, waste management and remediation activities	39	0.2%	676,943.51	0.2%
F Construction	7,444	34.1%	147,293,702.51	32.7%
G Wholesale and retail trade; repair of motor vehicles and motorcycles	2,260	10.4%	48,787,412.38	10.8%
H Transportation and storage	1,824	8.4%	34,561,209.06	7.7%
I Accommodation and food service activities	725	3.3%	14,927,051.13	3.3%
J Information and communication	380	1.7%	8,838,674.80	2.0%
K Financial institutions	462	2.1%	14,771,943.41	3.3%
L Renting, buying and selling of real estate	109	0.5%	3,183,907.44	0.7%
M Consultancy, research and other specialised business services	1,561	7.2%	37,195,208.54	8.3%
N Renting and leasing of tangible goods and other business support services	2,229	10.2%	43,923,868.64	9.8%
O Public administration, public services and compulsory social security	2	0.0%	28,292.04	0.0%
P Education	429	2.0%	8,075,544.48	1.8%
Q Human health and social work activities	2,141	9.8%	42,894,911.38	9.5%
R Culture, sports and recreation	308	1.4%	6,075,185.52	1.4%
S Other service activities	745	3.4%	14,870,772.42	3.3%
U Extraterritorial organisations and bodies	1	0.0%	15,266.42	0.0%
Unknown	10	0.0%	254,104.67	0.1%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by NUTS3 (2021) Small Region

NUTS3 (2021) Small Region	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
Achterhoek	284	1.3%	6,121,580.32	1.4%
Agglomeratie ’s-Gravenhage	2,137	9.8%	43,840,032.82	9.7%
Agglomeratie Haarlem	257	1.2%	5,123,488.84	1.1%
Agglomeratie Leiden en Bollenstreek	482	2.2%	9,224,150.15	2.0%
Alkmaar en omgeving	262	1.2%	5,273,479.18	1.2%
Arnhem/Nijmegen	816	3.7%	16,706,334.05	3.7%
Delft en Westland	306	1.4%	6,286,397.94	1.4%
Delfzijl en omgeving	54	0.2%	1,029,984.90	0.2%
Flevoland	888	4.1%	18,043,778.69	4.0%
Groot-Amsterdam	1,934	8.9%	41,074,646.52	9.1%
Groot-Rijnmond	2,951	13.5%	60,381,814.58	13.4%
Het Gooi en Vechtstreek	279	1.3%	6,568,394.72	1.5%
IJmond	252	1.2%	5,328,367.78	1.2%
Kop van Noord-Holland	397	1.8%	7,900,652.74	1.8%
Midden-Limburg	218	1.0%	4,452,405.23	1.0%
Midden-Noord-Brabant	564	2.6%	11,734,722.95	2.6%
Noord-Drenthe	156	0.7%	2,858,919.42	0.6%
Noord-Friesland	270	1.2%	5,425,846.92	1.2%
Noord-Limburg	250	1.1%	5,133,234.25	1.1%
Noordoost-Noord-Brabant	756	3.5%	15,724,383.98	3.5%
Noord-Overijssel	298	1.4%	5,742,887.31	1.3%
Oost-Groningen	178	0.8%	3,664,593.53	0.8%
Oost-Zuid-Holland	369	1.7%	7,495,039.19	1.7%
Overig Groningen	338	1.6%	6,507,927.32	1.4%
Overig Zeeland	269	1.2%	5,793,611.85	1.3%
Twente	532	2.4%	11,250,159.15	2.5%
Unknown	1	0.0%	36,697.17	0.0%

Utrecht	1,415	6.5%	29,864,927.75	6.6%
Veluwe	717	3.3%	15,601,243.44	3.5%
West-Noord-Brabant	793	3.6%	16,255,683.87	3.6%
Zaanstreek	366	1.7%	7,178,259.35	1.6%
Zeeuwsch-Vlaanderen	88	0.4%	1,696,758.82	0.4%
Zuid-Limburg	461	2.1%	9,462,038.22	2.1%
Zuidoost-Drenthe	211	1.0%	5,007,133.36	1.1%
Zuidoost-Friesland	134	0.6%	2,692,515.51	0.6%
Zuidoost-Noord-Brabant	758	3.5%	15,198,752.73	3.4%
Zuidoost-Zuid-Holland	683	3.1%	14,700,981.26	3.3%
Zuidwest-Drenthe	128	0.6%	2,491,997.65	0.6%
Zuidwest-Friesland	81	0.4%	1,509,455.41	0.3%
Zuidwest-Gelderland	294	1.3%	5,938,410.57	1.3%
Zuidwest-Overijssel	172	0.8%	3,664,705.38	0.8%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Object Status

Object Status	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
New	434	2.0%	13,731,001.28	3.1%
Used	21,365	98.0%	436,255,393.54	96.9%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Client Type

Client Type	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
Retail	21,799	100.0%	449,986,394.82	100.0%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Aggregate Discounted Balance (ADB)

Aggregate Discounted Balance (ADB)	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
ADB < 5,000	682	3.1%	2,269,676.52	0.5%
5,000 <= ADB < 10,000	2,786	12.8%	22,071,073.11	4.9%
10,000 <= ADB < 15,000	4,256	19.5%	53,720,562.38	11.9%
15,000 <= ADB < 20,000	4,694	21.5%	82,211,735.01	18.3%
20,000 <= ADB < 30,000	5,980	27.4%	145,148,700.42	32.3%
30,000 <= ADB < 40,000	2,097	9.6%	71,351,488.68	15.9%
40,000 <= ADB < 50,000	682	3.1%	30,144,579.81	6.7%
50,000 <= ADB < 75,000	493	2.3%	29,263,244.77	6.5%
75,000 <= ADB < 100,000	81	0.4%	6,847,711.33	1.5%
100,000 <= ADB < 125,000	24	0.1%	2,669,261.16	0.6%
125,000 <= ADB < 150,000	8	0.0%	1,101,811.70	0.2%
150,000 <= ADB < 175,000	3	0.0%	497,692.41	0.1%
175,000 <= ADB < 200,000	8	0.0%	1,510,728.55	0.3%
200,000 <= ADB < 250,000	4	0.0%	909,402.86	0.2%
250,000 <= ADB < 300,000	1	0.0%	268,726.11	0.1%
300,000 <= ADB < 350,000	0	0.0%	-	0.0%
ADB => 350,000	0	0.0%	-	0.0%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Balloon Value

Balloon Value	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
Balloon Value < 5,000	17,043	78.2%	296,770,509.07	66.0%
5,000 <= Balloon Value < 10,000	3,496	16.0%	92,388,086.46	20.5%
10,000 <= Balloon Value < 15,000	757	3.5%	29,179,502.47	6.5%
15,000 <= Balloon Value < 20,000	260	1.2%	12,606,278.95	2.8%
20,000 <= Balloon Value < 30,000	165	0.8%	10,240,120.27	2.3%
30,000 <= Balloon Value < 40,000	35	0.2%	2,989,449.25	0.7%
40,000 <= Balloon Value < 50,000	21	0.1%	2,235,495.57	0.5%
50,000 <= Balloon Value < 75,000	14	0.1%	1,946,726.93	0.4%
75,000 <= Balloon Value < 100,000	7	0.0%	1,458,060.44	0.3%
100,000 <= Balloon Value < 125,000	1	0.0%	172,165.41	0.0%
125,000 <= Balloon Value < 150,000	0	0.0%	-	0.0%
150,000 <= Balloon Value < 175,000	0	0.0%	-	0.0%
175,000 <= Balloon Value < 200,000	0	0.0%	-	0.0%
200,000 <= Balloon Value < 250,000	0	0.0%	-	0.0%
250,000 <= Balloon Value < 300,000	0	0.0%	-	0.0%
300,000 <= Balloon Value < 350,000	0	0.0%	-	0.0%
Balloon Value >= 350,000	0	0.0%	-	0.0%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Discount Rate

Discount Rate	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
Discount Rate < 1%	1	0.0%	3,015.20	0.0%
1% <= Discount Rate < 2%	0	0.0%	-	0.0%
2% <= Discount Rate < 3%	0	0.0%	-	0.0%
3% <= Discount Rate < 4%	0	0.0%	-	0.0%
4% <= Discount Rate < 5%	111	0.5%	2,649,243.21	0.6%
5% <= Discount Rate < 6%	634	2.9%	6,935,493.19	1.5%
6% <= Discount Rate < 7%	419	1.9%	5,344,823.87	1.2%
7% <= Discount Rate < 8%	1,115	5.1%	27,162,798.65	6.0%
8% <= Discount Rate < 9%	5,890	27.0%	137,558,208.02	30.6%
9% <= Discount Rate < 10%	8,965	41.1%	187,498,519.45	41.7%
10% <= Discount Rate < 11%	3,863	17.7%	72,530,715.30	16.1%
11% <= Discount Rate < 12%	547	2.5%	8,512,824.28	1.9%
Discount Rate >= 12%	254	1.2%	1,790,753.65	0.4%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Purchase Price

Purchase Price	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
Purchase Price < 10,000	1,680	7.7%	11,194,998.13	2.5%
10,000 <= Purchase Price < 20,000	7,514	34.5%	99,711,519.96	22.2%
20,000 <= Purchase Price < 30,000	6,736	30.9%	138,189,790.56	30.7%
30,000 <= Purchase Price < 40,000	3,224	14.8%	88,407,486.17	19.6%
40,000 <= Purchase Price < 50,000	1,321	6.1%	44,197,900.53	9.8%
50,000 <= Purchase Price < 60,000	602	2.8%	24,196,625.39	5.4%
60,000 <= Purchase Price < 70,000	283	1.3%	13,433,541.25	3.0%
70,000 <= Purchase Price < 80,000	158	0.7%	8,520,883.70	1.9%
80,000 <= Purchase Price < 90,000	116	0.5%	7,096,197.25	1.6%
90,000 <= Purchase Price < 100,000	55	0.3%	3,627,396.62	0.8%
100,000 <= Purchase Price < 150,000	70	0.3%	5,665,743.73	1.3%
150,000 <= Purchase Price < 200,000	22	0.1%	2,527,706.10	0.6%
200,000 <= Purchase Price < 250,000	10	0.0%	1,603,273.87	0.4%
250,000 <= Purchase Price < 300,000	2	0.0%	430,130.79	0.1%
300,000 <= Purchase Price < 350,000	5	0.0%	1,011,035.36	0.2%
350,000 <= Purchase Price < 400,000	0	0.0%	-	0.0%
Purchase Price => 400,000	1	0.0%	172,165.41	0.0%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Original Term (months)

Original Term (months)	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
Original Term < 12	24	0.1%	113,869.16	0.0%
12 <= Original Term < 24	621	2.8%	4,841,028.86	1.1%
24 <= Original Term < 36	1,484	6.8%	18,227,209.63	4.1%
36 <= Original Term < 48	2,962	13.6%	47,360,484.28	10.5%
48 <= Original Term < 60	3,457	15.9%	64,968,205.41	14.4%
60 <= Original Term < 72	9,156	42.0%	210,863,242.43	46.9%
72 <= Original Term < 84	4,095	18.8%	103,612,355.05	23.0%
84 <= Original Term < 96	0	0.0%	-	0.0%
Original Term => 96	0	0.0%	-	0.0%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Remaining Term (months)

Remaining Term (months)	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
Remaining Term < 12	661	3.0%	4,092,784.82	0.9%
12 <= Remaining Term < 24	1,440	6.6%	15,805,235.84	3.5%
24 <= Remaining Term < 36	2,812	12.9%	42,461,215.80	9.4%
36 <= Remaining Term < 48	3,582	16.4%	65,490,802.89	14.6%
48 <= Remaining Term < 60	8,217	37.7%	193,642,630.46	43.0%
60 <= Remaining Term < 72	4,588	21.0%	115,086,252.49	25.6%
72 <= Remaining Term < 84	499	2.3%	13,407,472.52	3.0%
84 <= Remaining Term < 96	0	0.0%	-	0.0%
Remaining Term => 96	0	0.0%	-	0.0%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Object Age at Maturity (months)

Object Age at Maturity (months)	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
Object Age at Maturity < 12	0	0.0%	-	0.0%
12 <= Object Age at Maturity < 24	11	0.1%	173,075.59	0.0%
24 <= Object Age at Maturity < 36	42	0.2%	919,211.34	0.2%
36 <= Object Age at Maturity < 48	180	0.8%	4,197,090.57	0.9%
48 <= Object Age at Maturity < 60	388	1.8%	9,540,712.33	2.1%
60 <= Object Age at Maturity < 72	1,461	6.7%	41,151,379.98	9.1%
72 <= Object Age at Maturity < 84	1,717	7.9%	44,541,419.55	9.9%
84 <= Object Age at Maturity < 96	2,318	10.6%	54,136,334.92	12.0%
96 <= Object Age at Maturity < 108	2,815	12.9%	59,595,354.71	13.2%
108 <= Object Age at Maturity < 120	3,326	15.3%	66,885,721.48	14.9%
120 <= Object Age at Maturity < 132	3,811	17.5%	71,951,975.20	16.0%
132 <= Object Age at Maturity < 144	3,933	18.0%	67,747,099.77	15.1%
144 <= Object Age at Maturity < 157	1,797	8.2%	29,147,019.38	6.5%
Object Age at Maturity => 157	0	0.0%	-	0.0%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Seasoning (months)

Seasoning (months)	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
Seasoning < 12	20,430	93.7%	432,659,439.75	96.1%
12 <= Seasoning < 24	673	3.1%	11,069,226.51	2.5%
24 <= Seasoning < 36	311	1.4%	3,538,374.50	0.8%
36 <= Seasoning < 48	146	0.7%	1,277,634.95	0.3%
48 <= Seasoning < 60	231	1.1%	1,395,712.27	0.3%
60 <= Seasoning < 72	8	0.0%	46,006.84	0.0%
72 <= Seasoning < 84	0	0.0%	-	0.0%
84 <= Seasoning < 96	0	0.0%	-	0.0%
Seasoning => 96	0	0.0%	-	0.0%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Vehicle & Fuel Type

Vehicle & Fuel Type	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
Light Commercial Vehicle -	61	0.3%	923,233.98	0.2%
Light Commercial Vehicle - BiFuel Gasoline/LPG	276	1.3%	10,769,513.74	2.4%
Light Commercial Vehicle - Diesel	6,942	31.8%	121,777,911.46	27.1%
Light Commercial Vehicle - Electric	74	0.3%	2,376,483.52	0.5%
Light Commercial Vehicle - Gasoline	90	0.4%	2,271,812.63	0.5%
Light Commercial Vehicle - Hybrid Diesel	11	0.1%	579,652.24	0.1%
Light Commercial Vehicle - Hybrid Gasoline	5	0.0%	236,710.77	0.1%
Light Commercial Vehicle - LPG	33	0.2%	392,770.08	0.1%
Personal Vehicle -	239	1.1%	6,860,545.77	1.5%
Personal Vehicle - BiFuel Gasoline/LPG	32	0.1%	538,672.53	0.1%
Personal Vehicle - Diesel	1,600	7.3%	28,652,094.26	6.4%
Personal Vehicle - Electric	872	4.0%	24,202,218.64	5.4%
Personal Vehicle - Gasoline	8,634	39.6%	168,621,603.73	37.5%
Personal Vehicle - Hybrid Diesel	130	0.6%	4,138,483.95	0.9%
Personal Vehicle - Hybrid Gasoline	2,782	12.8%	77,446,662.88	17.2%
Personal Vehicle - Hybrid Hydrogen	1	0.0%	13,253.60	0.0%
Personal Vehicle - LPG	17	0.1%	184,771.04	0.0%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by Emission Class

Emission Class	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
4	1	0.0%	3,959.40	0.0%
5	1,587	7.3%	16,010,940.40	3.6%
6	19,234	88.2%	406,505,853.84	90.3%
Electric	954	4.4%	26,922,559.06	6.0%
n/a	23	0.1%	543,082.12	0.1%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

Breakdown by CO2 Emission (g/km)

CO2 Emission (g/km)	Number of Lease Agreements	% of Lease Agreements	Aggregate Discounted Balance ("ADB")	% of ADB
0-50	2,406	11.0%	66,923,440.12	14.9%
50-100	1,223	5.6%	22,033,037.20	4.9%
100-150	8,838	40.5%	143,393,085.47	31.9%
150-200	6,761	31.0%	140,341,290.20	31.2%
200-250	1,710	7.8%	44,229,124.71	9.8%
250-300	422	1.9%	14,841,023.26	3.3%
>300	340	1.6%	15,684,034.31	3.5%
n/a	99	0.5%	2,541,359.55	0.6%
Total	**21,799**	**100.0%**	**449,986,394.82**	**100.0%**

6.2 Origination and Servicing

(A) Credit underwriting process

Hiltermann Lease uses a proprietary credit approval process with a manual assessment component and strict acceptance criteria. The process is largely automated but allows for flexibility and personal contact to improve credit scoring results while creating a competitive advantage with intermediaries. All applications are in general reviewed by at least two underwriters and the credit approval process is continuously updated based on actual results. The credit approval process, as part of the KYC process, includes checks on sanctions (BKR Sanctie Toets) and politically exposed persons (BKR PEP Toets).

The underwriting process includes the following information categories:

(1) Customer: the legal form of business, the company age, the industry, company financials, the number of outstanding loans by a private person (entrepreneur) via the Bureau Krediet Registratie ("**BKR**") and the credit worthiness via EDR Credit Services;

(2) Object: the object type, the economic lifespan, the market value versus the investment value in case of a second-hand object and the age versus duration of the loan; and

(3) Contract: in case of financial lease the object is the collateral for the loan and therefore the down payment, duration and balloon amount are important; in case of operational lease, the contract characteristics are less important.

Based on these checks, an application can be rejected or approved and, when possible, a credit limit can be granted. A credit limit is valid for a maximum of one (1) year and only when there is good payment behaviour.

(B) Servicing and collection procedures

The majority of all contracts are setup with automated regular payments via SEPA direct debit. For financial lease this is ninety-eight (98) per cent. All lease instalments are due in advance, invoices are in general issued thirty (30) days prior to due date. Each client should give a SEPA mandate for direct debit collection. For financial lease and private lease, direct debit is mandatory and there are no exceptions possible.

(C) Collection and recovery process

Collection process

The payments of lease receivables in the pool are collected in advance into a bank account in the name of bankruptcy remote Collection Foundation. Almost all of the lessees with a financial lease contract will pay into this account at closing of the public securitisation.

As shown in the table below, Hiltermann Lease uses a strict credit management process starting at the first stages of arrears. This process is started after reversal of automatic payment or when the lessee is two (2) days behind on its payment.

Hiltermann Lease makes use of Payt which is, amongst others, an invoice platform. This platform allows Hiltermann Lease to automate (part of) the collection process while keeping internal control. The collection process is designed to start arranging a return of the underlying asset after the lessee is in arrears for at least two (2) months.

Hiltermann Lease has a debtor management committee in place which monitors and discusses the company's debtor position, focusing on overdue payments and debtor management. The committee consists of the credit risk manager, the team leader debtor management and the team leader credit acceptance and meets on a monthly basis. The committee aims to:

(1) improve internal credit approval processes (automated and manual component);

(2) determine actions to reduce non-payment risks in current portfolio; and

(3) monitor credit management processes.

Hiltermann Lease's prudent risk management has resulted in limited debtor write-offs and limited amounts of receivables outstanding over ninety (90) days in recent years.

Table: Collection Process Timeline

0	Invoice sent to lessee
2	First reminder (either email or letter)
14	Second reminder (either email or letter)
30	Final reminder (email and letter)
35	Call lessee
46	Start debt collection process
48	First demand for payment (email, text and letter)
55	Reminder first demand for payment (call, email, text and letter)
61	Second demand for payment (either email, letter or text)
67	Reminder second demand for payment (either email, letter or text)
72	Notice of default (email, text and letter)
78	Debt collector involved
80	Summons
86	Lessee home or company visit
87	Contract may be terminated/recovery process

Recovery process

As soon as Hiltermann decides to terminate the contract the vehicle can be retrieved in several ways, by either:

(1) voluntary return by the Lessee;

(2) retrieval by a debt collector or collection agency; or

(3) return by government agency, e.g. tax authority or justice department.

Almost all of these vehicles are then auctioned through the external company BCA, while a small part of the vehicles are sold directly to car dealers. Hiltermann Lease is able to quickly sell or auction any vehicles due to Hiltermann Lease's extensive knowledge of the second-hand market.

After the recovery process Hiltermann will decide (on a case-by-case basis) to terminate the contract, start enforcement of the security, and (if needed) initiate an asset sale through external auction. Write-offs are determined periodically and occur typically following the insolvency of the lessee. Hiltermann does not allow for debt-restructuring or debt-forgiveness.

Payment holidays

As a starting point, payment holidays may not be granted to customers. Only in exceptional situations and on a case-by-case basis payment holidays may occur. This would involve only clients which have (proven) the ability to pay at a later point in time.

As an exception following the COVID-19 pandemic, the conditions for granting of payment holidays were revised and eased for the benefit of the lessees in 2020. The payment holiday was structured as a 50 per cent. reduction of the instalment over a four-month period. This 50 per cent. is then repaid by the lessee over the remaining period of its contract. Only 1,307 contracts made use of this possibility and the total payment holidays granted amounted to EUR 1,100,000. Most contracts started full repayment of their instalments after the payment holiday ended and as of October 2023 only EUR 8,242 of payment holidays still need to be repaid. In respect of Lease Agreements that have been granted a payment holiday and are included in the Initial Portfolio, the last three (3) Lease Instalments have been paid in full by the respective Lessee and no arrears are outstanding.

6.3 Data on static and dynamic historical performance

The historical performance data set out hereafter relate to the portfolio of financial lease receivables granted by the Seller.

In the legend of each of the tables below, "yyyy.03" refers to the period from 1 January to 31 March, "yyyy.06" refers to the period from 1 April to 30 June, "yyyy.09" refers to the period from 1 July to 30 September and "yyyy.12" refers to the period from 1 October to 31 December.

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

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

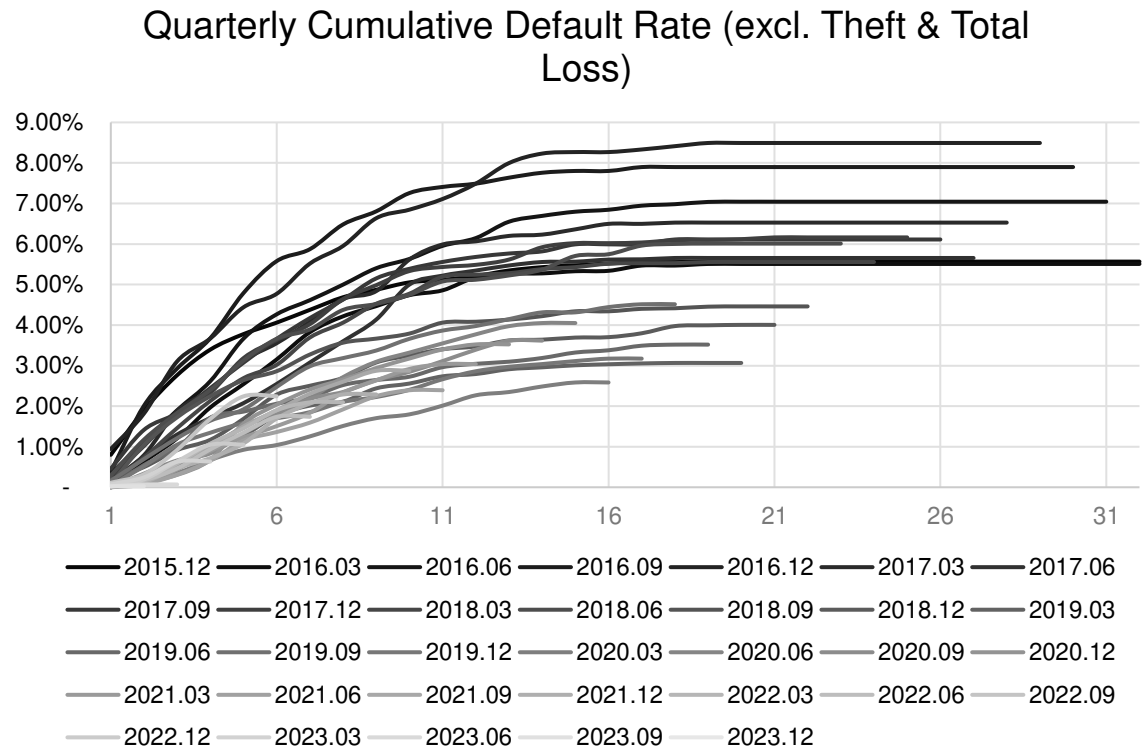
Default rates graph

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

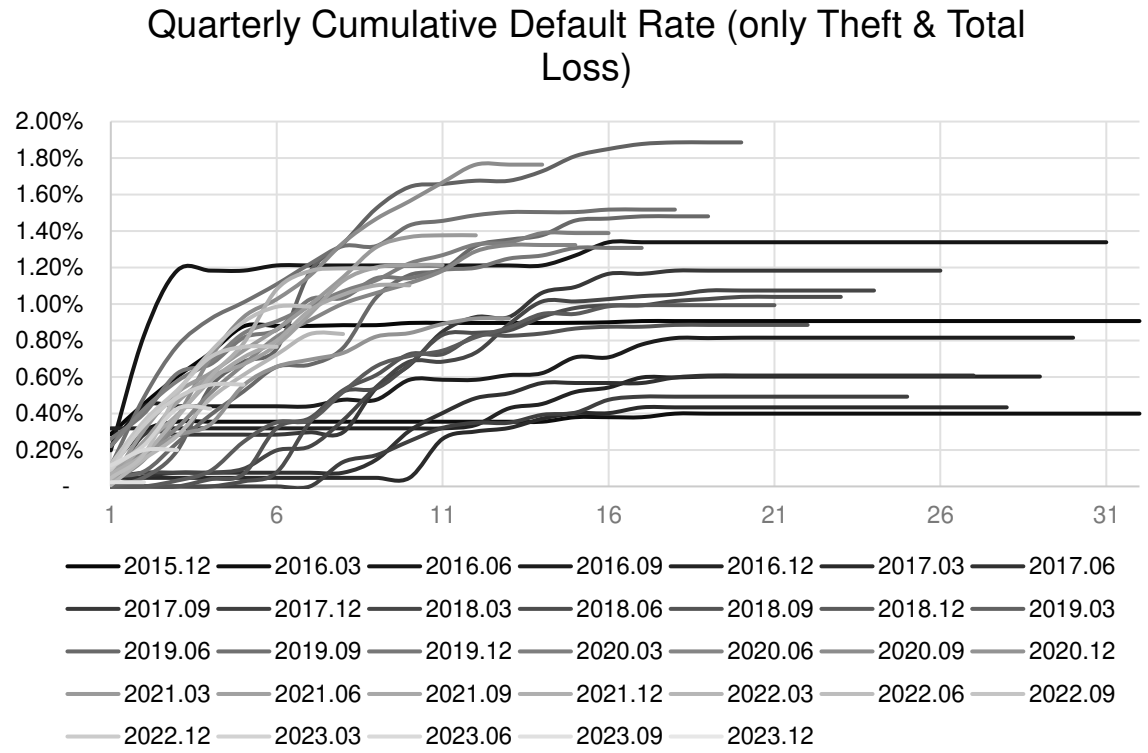
(A) the cumulative exposure at default for contracts that were terminated recorded between the quarter when such leases were originated and the relevant quarter in which it was terminated; to

(B) the initial book value of all leases originated in such quarter.

The below takes into account all defaulted lease agreements, except for lease agreements in respect of which the relevant vehicle was reported lost, stolen or considered as a total loss for insurance purposes.



The below takes into account all lease agreements in respect of which the relevant vehicle was reported lost, stolen or considered as a total loss for insurance purposes.



Recovery rates graphs

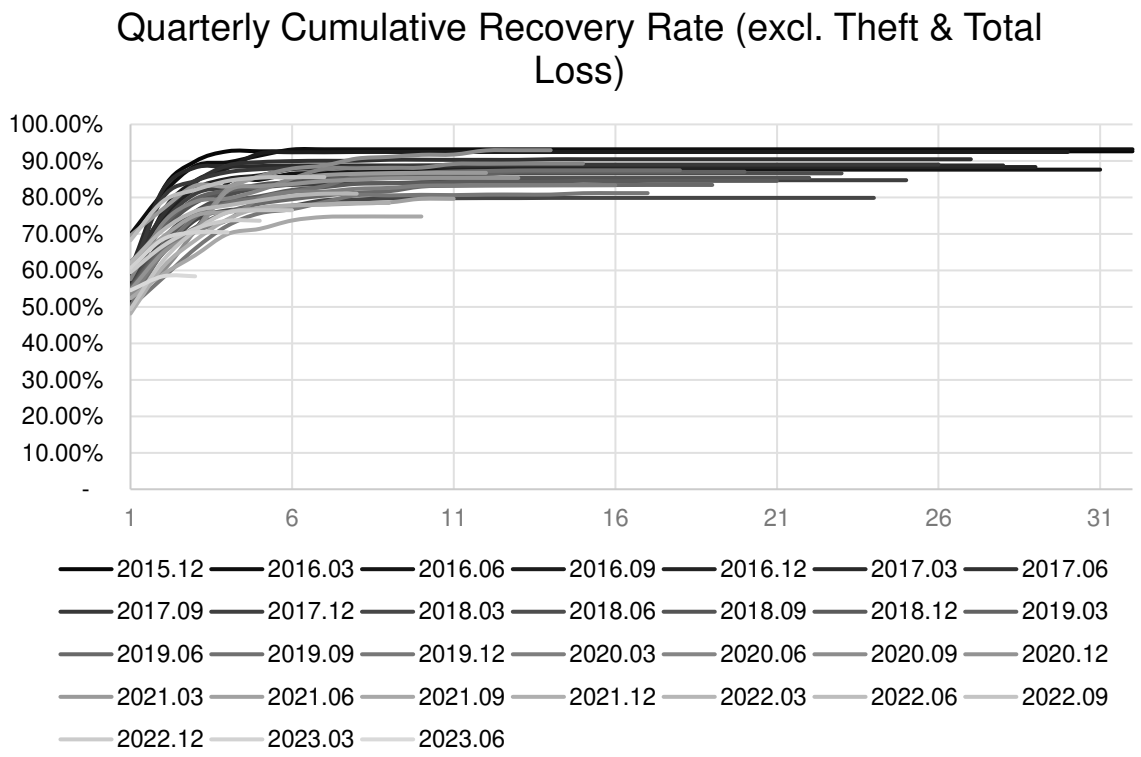
For a generation of originated leases (being all leases defaulted during the same quarter), the cumulative recovery rate in respect of a quarter is calculated as the ratio of:

(A) the recoveries for defaulted contracts that were terminated recorded between the quarter when such leases were terminated and the relevant quarter in which recoveries were received; to

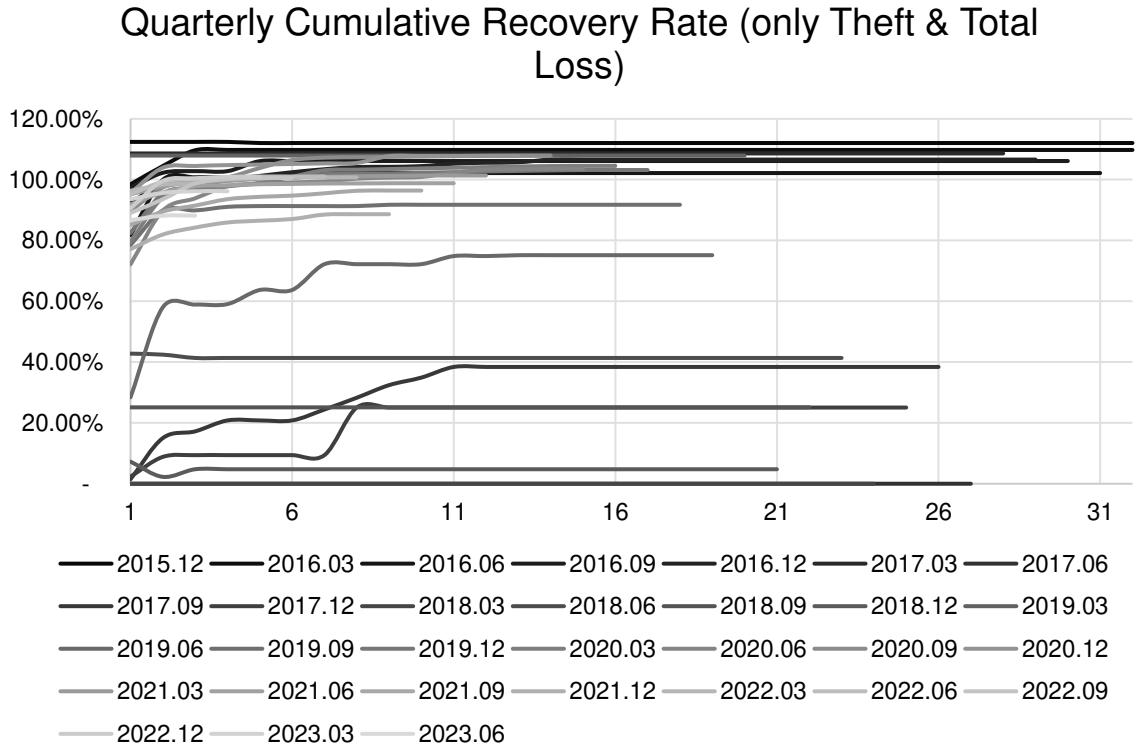
(B) the cumulative exposure at default for contracts that were terminated in such quarter.

The below takes into account all defaulted lease agreements, except for lease agreements in respect of which the relevant vehicle was reported lost, stolen or considered as a total loss for insurance purposes.

The 2023.09 and 2023.12 cohorts have been excluded from the recovery rates graphs since not all of the underlying default months have had a full 3 month recovery period as of 31 October 2023. The recovery rates of the excluded cohorts are therefore not comparable to those of the older cohorts.



The below takes into account all lease agreements in respect of which the relevant vehicle was reported lost, stolen or considered as a total loss for insurance purposes.

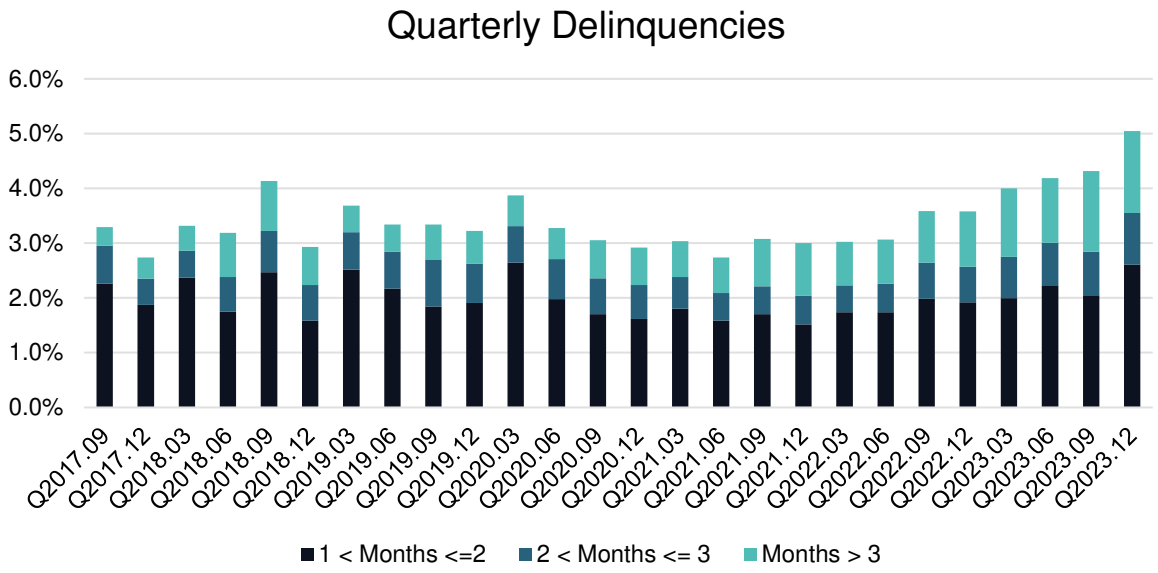


Delinquencies graphs

For a given month and a given delinquency bucket (e.g. two or three (2-3) months delinquent), the delinquency rate is calculated as the ratio of:

(A) the discounted balance of all delinquent leases (in the same delinquency bucket); to

(B) the discounted balance of all leases at the end of the month.



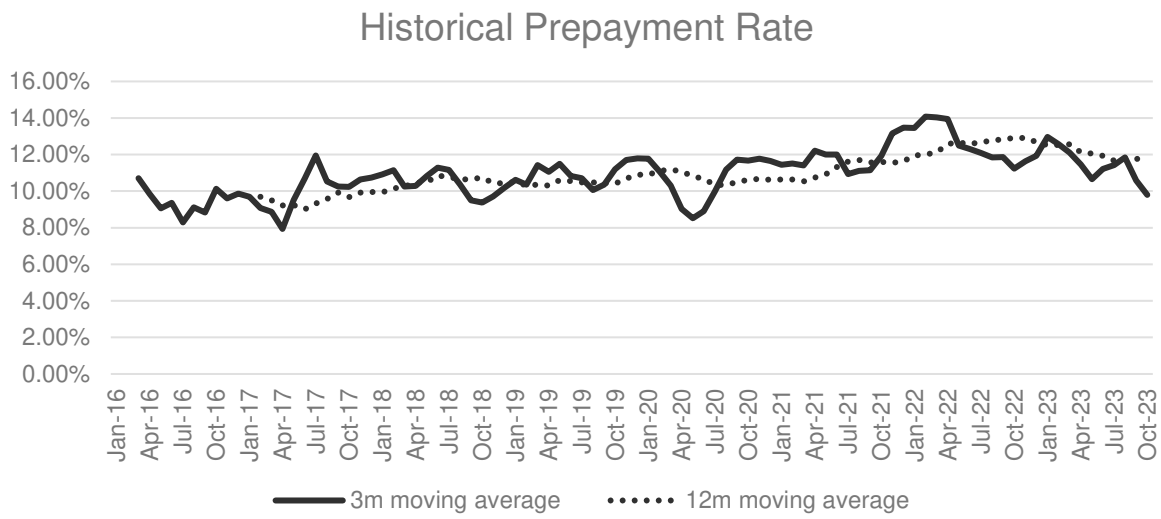
Prepayments graphs

For a given month, the annualised Early Termination Rate (ATR) is calculated from the Monthly Termination Rate (MTR) according to the following formula: ATR = 1-(1-MTR)^12.

The Monthly Early Termination Rate (MTR) is calculated as the ratio of:

(A) the discounted balance of all leases early terminated during the month (which includes all lease agreements that have been prepaid more than thirty (30) days before their scheduled maturity date), to

(B) the discounted balance of all leases at the end of the previous month.



6.4 Overview of the Dutch car lease market

The information provided in this section has been derived from publicly available information and internal information.

Introduction

According to economic figures from the Central Bureau of Statistics (CBS), the gross domestic product (GDP) declined by 0.3 per cent. (quarter-on-quarter) in the second quarter of 2023, after having also declined by 0.4 per cent. in the first quarter. Due to high inflation and an overheated economy, this was already predicted in spring 2022, although the contraction thus manifested itself a quarter later than expected at the time. The cooling was also slightly stronger than expected. In particular, the sharp fall in consumer spending in the second quarter (-1.6 per cent. quarter on quarter) came as a surprise – a sign that households are still struggling with high inflation.

For economists, however, this is not enough to actually speak of a recession, let alone an economic crisis. That includes, among other things, a deterioration in the labour market. Job losses have a strong negative (temporary) effect on household consumption patterns. A sharp rise in unemployment therefore has a much stronger shock impact on the economy than the gradual erosion of purchasing power resulting from high inflation, for example.

There is currently no sign of a sharply deteriorating labour market. Unemployment is low by historical standards, the vacancy rate is high and the number of bankruptcies – although rising somewhat – is low. Also, entrepreneurs still see staff shortages as the main obstacle to their operations, making a sharp deterioration unlikely in the short term.

The economic contraction of recent quarters is mostly part of an inevitable cool-down. The Dutch economy is currently more than six (6) per cent. larger than in the fourth quarter of 2019, just before the outbreak of the COVID-19 crisis. By comparison, many other eurozone countries, such as Spain and Germany, are currently only barely recovering from the impact of the COVID-19 and the energy crisis.

Looking ahead, the expectation is mainly for a period of economic 'muddling through'. Dutch GDP is expected to grow by an average of 0.4 per cent. in 2023 and 0.8 per cent. in 2024.

The number of bankruptcies is expected to increase further, so unemployment is also assumed to rise slightly. But both are expected to remain low in historical perspective.

Car market

Big increase in new passenger car registrations in the Netherlands in 2023

In the first nine months, the total number of Dutch registrations grew to 286,781. An increase of twenty-seven (27) per cent. with the same period last year. Last year, 224,708 cars were registered in the first nine months.

A large part of this growth is a catch-up from the delivery problems in 2022. Car supply is almost back to pre-COVID-19 levels.

Of the 286,781 new passenger cars registered in the first three quarters of this year, 84,987 had an all-electric powertrain. This makes BEVs account for a 29.63 per cent. market share so far this year. The market share of BEVs is growing; in all of 2022, 23.5 per cent. of all registered new passenger cars had an electric powertrain.

90,863 new cars registered this year had a (mild-hybrid) petrol engine. This left conventional petrol cars accounting for a 31.7 per cent. share of the total number of cars registered. On top of that, as many as 106,154 passenger cars with a (plug-in) hybrid powertrain were registered this year. Hybrids thus account for a market share of as much as 37 per cent. The number of cars of these with a hybrid diesel engine will be negligible.

The diesel car has been on the decline in the Netherlands for years and the diesel market now seems to have almost completely dried up. During the first nine months of this year, in fact, only 3,179 cars with a (mild-hybrid) diesel engine were registered. That is only 1.1 per cent. of the total.

Increase in new light commercial vehicle registrations in 2023

The growth in the number of registered LCVs has increased significantly in 2023. Over the three quarters of 2023, the growth rate is 21.3 per cent. (+9,425) to a total of 53,757. Also in the LCV market, the BEV share is growing in 2023, after nine months the share is 13.7 per cent. In 2022, it was still 7.0 per cent.

Used cars: up with over 3 per cent. in first half year of 2023; asking prices lower

In the first six (6) months of this year, companies sold 655,525 used passenger cars to consumers. An increase of 3.4 per cent. compared to the first six (6) months in 2022.

Consumers among themselves sold 50,892 used cars in June. That is an increase of 7.3 per cent. compared to the same period last year. In the first six (6) months of 2023, consumers sold a total of 303,248 used cars among themselves, up 6.4 per cent. compared to the first two quarters in 2022.

The most sold brand in the b2c market is Volkswagen (12,369), followed by Peugeot (8,493) and Opel (7,080).

The ask prices of used cars fell significantly last month. In June 2023, the average advertised price for a used car was EUR 832 lower than the previous month. However, there are significant price differences between different fuel types. This reports DPG Media on the basis of advertised asking prices on Gaspedaal.nl, AutoTrack.nl and Autowereld.nl.

Compared to May 2023, petrol cars are now on average EUR 928 cheaper, diesels EUR 239 cheaper and hybrid cars as much as EUR 1,380 cheaper. The only exception is electric cars, whose price for a used car rose by more than EUR 600. The sharp drop in petrol and hybrid cars is probably due to the significant rise in fuel prices.

Car lease market

Lease registrations higher in 2023

Lease registrations of new passenger cars are up 31.1 per cent. (+34,073) to 143,487 in the first three quarters of 2023. The share of BEV cars reaches 33.4 per cent. (this was 21.6 per cent. in 2022), making 1 in 3 new lease cars fully electric this year.

The number of lease registrations of new LCVs is up 22.9 per cent. (+3,828) this year compared to last year. The total up to and including September comes to 20,556. Over the January-September period, the share of BEV LCVs climbs from 7.8 per cent. in 2022 to 16.6 per cent. in 2023.

Car lease fleet grows almost 3 per cent. in first half year of 2023

In the first half of 2023, the Dutch car leasing fleet grew to almost 1.3 million vehicles. An increase in both passenger cars and LCVs results in an increase in the lease fleet of 2.9 per cent. (+ 36,500 vehicles) compared to the end of 2022. Despite a declining economy, the strong labour market creates more demand from the business market. The increase in production and delivery of cars also contributes to the growth of the lease fleet.

High influx of business lease passenger cars

Although the Dutch economy contracted slightly in the first half of 2023, the labour market remains strong. A record number of jobs were measured in the second quarter. This creates a strong demand for business mobility. The fleet of business leased passenger cars will grow by 3.8 per cent. from the end of 2022 to the end of June 2023. That means an increase of more than 30,000 cars (from 784,500 to 814,600).

Limited growth in private lease and LCVs

The private leasing market is also growing, but at a more modest pace. More than the business market, private leasing is sensitive to a number of economic factors. Prices of new cars are still high and interest rates are rising. Furthermore, consumer confidence is low and growth in consumer spending is declining. Nevertheless, the private lease fleet increased by 1.6 per cent. to 242,900 passenger cars in the first half of 2023. Confidence in the economy has also fallen among entrepreneurs. However, companies' investments remain stable for the time being. The lease fleet of LCVs will therefore grow by 1.1 per cent. to 235,000 compared to the end of 2022.

Concerns about sustainability despite a high influx of electricity

The increase in production and delivery of vehicles, many of which were already ordered last year, is particularly driving the electric share. According to registration figures from RDC, one in every three new leased passenger cars will be an EV in the first half of 2023. This influx means that almost a quarter of all lease cars in the Netherlands are now fully electric. In the lease LCV fleet, the EV share is still less than 5 per cent. However, the share of electric in new lease LCVs (park inflow) increased to almost 15 per cent.

Despite these positive figures, there are concerns about the further sustainability of the Dutch vehicle fleet. Many EVs have already been ordered in early 2022 or sometimes even in 2021 and are only now being delivered. The deliveries and registration figures say more about the past than about the current market. Circumstances have now changed significantly. Consider higher charging costs, more additional tax for business drivers and lower subsidies for private buyers of new EVs. In 2025, the lower additional tax will expire and a significant amount of MRB (road tax) will also have to be paid for EVs.

Hiltermann on 7th place in the ranking of the leasing market in 2022-2023

Based on the Automotive Leasing Company top 10 (Edition 2022-2023) Hiltermann is positioned at number 7 in the top 10 leasing companies (reference date September 2022).

Ranking	Leasing Company	Fleet Size June 2023	Fleet Size June 2022	% Growth
1	LeasePlan Nederland	248,628	191,500	+29.8%
2	Volkswagen Pon Financial Services	200,050	195,000	+2.6%
3	Athlon Car Lease	122,000	119,780	+1.9%
4	BMW Financial Services | Alphabet	120,300	121,296	-0.8%
5	International Car Lease Holding	112,900	99,000	+14.0%
6	Arval	103,802	61,799	+68.0%
7	Hiltermann Lease	84,792	66,114	+28.3%
8	ALD Automotive	80,250	77,380	+3.7%
9	Mercedes-Benz Financial Services	69,570	65,600	+6.1%
10	Stellantis Financial Services	50,000	43,160	+15.8%
	Total	1,194,315	1,042,651	+14.5%

6.5 Expected maturity and average life of the Notes and assumptions

The weighted average life of the Notes refers to the average amount of time that will elapse from the Closing Date to the date of distribution of amounts of principal to the relevant Noteholders on the basis of a day count fraction convention of actual number of days divided by 360.

The weighted average life of the Notes will be influenced by, among other things, the scheduled payments, prepayments, or defaults. Therefore, the calculation of the possible weighted average of the Notes can be done based on certain assumptions, which are outlined below:

(A) the Notes will be issued on 20 February 2024;

(B) the portfolio at the Initial Cut-Off Date is the same as the Initial Portfolio at the Closing Date;

(C) there will be no delinquencies, defaults or losses on the Purchased Vehicles and the associated Lease Receivables, and principal payments will be received on a timely basis together with prepayments (if any);

(D) there will be no Lease Agreement Recalculations;

(E) no Purchase Contracts are early terminated by the Seller;

(F) the first Settlement Date will be on 18 March 2024 and thereafter each following Settlement Date will be the 18th day of each calendar month;

(G) the Revolving Period is assumed to end on (but excluding) the Settlement Date falling in November 2024;

(H) the Lease Receivables associated with Purchased Vehicles are subject to a constant annual rate of principal prepayments as set out in the below table;

(I) the initial amount of the Notes is equal to the aggregate Principal Amount Outstanding as set forth on the front cover of this Prospectus;

(J) during the Revolving Period, the Aggregate Discounted Balance of the Portfolio is equal to the sum of the Principal Amount Outstanding of the Notes on the Closing Date;

(K) the Seller Clean-Up Call Option will be exercised; and

(L) it is assumed that portfolio's composition after the end of the Revolving Period will be identical to the Initial Portfolio and will share the same expected amortisation profile.

The exact average life of the Notes cannot be predicted as the actual rate at which the Lease Receivables associated with Purchased Vehicles will be repaid and a number of other relevant factors are unknown. The average life of the Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must, therefore, be viewed with considerable caution.

The approximate weighted average life and principal payment window of Notes, at various prepayment rates ("**CPR**" – Constant Annual Prepayment Rate), would be as follows:

Class A Notes

CPR	**Weighted Average Life in Years**	**First Principal Payment**	**Expected Maturity**
0%	3.13	Nov-24	Dec-28
5%	2.90	Nov-24	Sep-28
10%	2.68	Nov-24	May-28
15%	2.49	Nov-24	Feb-28
20%	2.32	Nov-24	Nov-27

Class B Notes

CPR	Weighted Average Life in Years	First Principal Payment	Expected Maturity
0%	3.41	May-25	Dec-28
5%	3.16	Apr-25	Sep-28
10%	2.90	Mar-25	May-28
15%	2.72	Mar-25	Feb-28
20%	2.51	May-25	Nov-27

Class C Notes

CPR	Weighted Average Life in Years	First Principal Payment	Expected Maturity
0%	3.41	May-25	Dec-28
5%	3.16	Apr-25	Sep-28
10%	2.90	Mar-25	May-28
15%	2.72	Mar-25	Feb-28
20%	2.51	May-25	Nov-27

Class D Notes

CPR	Weighted Average Life in Years	First Principal Payment	Expected Maturity
0%	3.41	May-25	Dec-28
5%	3.16	Apr-25	Sep-28
10%	2.90	Mar-25	May-28

15%	2.72	Mar-25	Feb-28
20%	2.51	May-25	Nov-27

7. Portfolio documentation

7.1 Purchase, repurchase and sale

Initial purchase

Pursuant to the Master Purchase Agreement the Issuer will from time to time purchase Leased Vehicles from the Seller which meet the Eligibility Criteria, the Replenishment Criteria and the Additional Portfolio Criteria by means of a Purchase Contract (i.e. a purchase agreement within the meaning of section 7:1 of the Dutch Civil Code) to be entered into in respect of each relevant Leased Vehicle with the Seller. Under a purchase contract the parties agree that the purchase price for the relevant asset is payable by the Issuer on the relevant Purchase Date. Each Purchase Contract forms part of the relevant Combined Transfer Deed. In addition, in the relevant Combined Transfer Deed, the Seller: (i) transfers its entire legal relationship with the Lessee under the associated Lease Agreements to the Issuer by way of a transfer of contract (*contractsoverneming*) within the meaning of section 6:159 Dutch Civil Code; and (ii) to the extent such transfer of contract is not effective, assigns its rights and claims under or in connection with each of the associated Lease Agreements to the Issuer by means of a deed of assignment (*cessie*) within the meaning of section 3:94 of the Dutch Civil Code which deed will be registered with the Dutch tax authorities (*Belastingdienst*) or executed as a notarial deed.

Delivery (*levering*) of conditional title (*voorbehouden eigendom*) to each Purchased Vehicle shall take place by the Seller transferring possession (*bezit overdragen*) over such Purchased Vehicle to the Issuer by the Seller executing a declaration, incorporated in the relevant Combined Transfer Deed, that it will hold the relevant Purchased Vehicle for the Issuer as from the relevant Purchase Date. In addition, notification of such transfer will be given to the relevant Lessees.

On the Closing Date, the Seller, the Issuer and the Security Trustee will enter into a Purchase Contract relating to each Leased Vehicle forming part of the Initial Portfolio, by means of the execution of the relevant Combined Transfer Deed.

Additional purchase

As from the Closing Date and as long as the Revolving Period has not expired or terminated, the Seller may offer to the Issuer to enter into a Purchase Contract with respect to any additional Leased Vehicle by delivery of a duly executed and completed Combined Transfer Deed, which shall constitute an irrevocable offer by the Seller to sell to the Issuer on the first following Settlement Date additional Leased Vehicles by way of delivery (*levering*) within the meaning of section 3:90 of the Dutch Civil Code. The Issuer shall, subject to conformity with the Eligibility Criteria, the Replenishment Criteria and the Additional Portfolio Criteria, provided that sufficient funds are or will be made available to the Issuer under the relevant Transaction Documents and subject to the other terms and conditions of the Master Purchase Agreement, be obliged to accept such offer by way of counter-execution of the relevant Combined Transfer Deed, which shall include a separate Purchase Contract in respect of each Additional Leased Vehicle, such agreement to be effective as from the relevant Purchase Date. Furthermore, the Combined Transfer Deed shall provide for a

transfer by the Seller of the entire legal relationship with the Lessee under the associated Lease Agreements to the Issuer by way of a transfer of contract (*contractsoverneming*) within the meaning of section 6:159 Dutch Civil Code and, to the extent such transfer of contract is not effective, an assignment by the Seller of all Lease Receivables under or in connection with the associated Lease Agreement within the meaning of section 3:94 of the Dutch Civil Code which deed will be registered with the Dutch tax authorities (*Belastingdienst*) or executed as a notarial deed within two (2) Business Days following the relevant Purchase Date.

Risks, benefit, proceeds and assignment

All of the rights and obligations under or in relation to the Lease Agreements associated with a Purchased Vehicle are transferred from the Seller to the Issuer by way of a transfer of contract (*contractsoverneming*) within the meaning of section 6:159 of the Dutch Civil Code. To the extent this is not effective for any Lease Receivable for any reason, the Seller in the relevant Combined Transfer Deed assigns (*cedeert*) each such Lease Receivable to the Issuer.

Full title

The Issuer shall upon payment of the Purchase Price obtain the conditional title (*eigendom onder ontbindende voorwaarde*) to the Purchased Vehicles. By operation of law, full title (*eigendom*) to any Purchased Vehicles shall only transfer to the Issuer upon the occurrence of a Lease Agreement Early Termination, regardless whether the relevant Lessee has become Insolvent at such time.

Lease Agreement Recalculations

In the event that a Lease Agreement Recalculation for any Lease Agreement during a Collection Period leads to an increase in the relevant Purchase Price as of the end of the Collection Period, an amount equal to the Purchase Price Increase Amount will become payable in respect of such Purchased Vehicle by the Issuer to the Seller pursuant to the relevant Purchase Contracts.

In the event that a Lease Agreement Recalculation for any Lease Agreement which has been recalculated during a Collection Period leads to a reduction in the relevant Purchase Price as of the end of the Collection Period, the Issuer is entitled to demand from the Seller by way of a rebate of part of the Purchase Price an amount equal to the Purchase Price Decrease Amount. The Purchase Price Decrease Amount owed by the Seller to the Issuer will be a Deemed Collection.

Each Deemed Collection actually received by the Issuer in return, will be part of the Available Distribution Amounts and will as such be applied on the following Settlement Date, together with the other amounts forming the Available Distribution Amounts, subject to and in accordance with the applicable Priority of Payments.

Following notice from the Servicer that a reduction in the Purchase Price has occurred following a Lease Agreement Recalculation, the Seller shall on the immediately following Settlement Date: (i) pay to the Issuer an amount equal to the Purchase Price Decrease Amount as a Deemed Collection; and (ii) provide the Issuer and the Servicer with a list of recalculation of Leased Vehicles and related Lease Receivables.

Following notice from the Servicer that an increase of the Purchase Price has occurred following a Lease Agreement Recalculation an amount equal to the Purchase Price Increase

Amount will become due and payable by the Issuer to the Seller pursuant to the relevant Purchase Contracts.

Breach of Asset Warranty or Corporate Warranty

Pursuant to the terms of the Master Purchase Agreement: (i) the Seller shall on the immediately succeeding Settlement Date repurchase the relevant Purchased Vehicle and the Lease Receivables resulting from the associated Lease Agreement; (ii) the Seller and the Issuer shall: (i) procure for the possession (*bezit*) of the relevant Purchased Vehicle to be transferred back to the Seller and for all rights and obligations under the associated Lease Agreement to be transferred by way of transfer of contract (*contractsoverneming*) back to the Seller; (ii) effect a reassignment of all rights under the associated Lease Agreements by the Issuer to the relevant Seller and re-assumption of all obligations under the associated Lease Agreement by the Seller from the Issuer; and (iii) the Security Trustee shall terminate (*opzeggen*) its right of pledge on each relevant Purchased Vehicle and all associated Lease Receivables on such Settlement Date, if any breach of an Asset Warranty made by the Seller in relation to that Purchased Vehicle and/or associated Lease Receivable and/or associated Lease Agreement, by reference to the facts and circumstances then subsisting at the relevant date on which such Asset Warranty was given and which breach has not been cured within ten (10) Business Days after the date on which the Seller became aware or (if earlier) was notified by the Servicer, the Issuer or the Security Trustee of the relevant breach of the Asset Warranties. Each such retransfer, reassignment and termination of pledge will be conditional on the Issuer having received the repurchase price for the relevant Leased Assets and on the Seller reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the repurchase in accordance with the Master Purchase Agreement.

If the breach only relates to a breach of the Replenishment Criteria or the Additional Portfolio Criteria, the Seller shall only be required to acquire on the immediately succeeding Settlement Date certain Leased Vehicles and Lease Receivables resulting from associated Lease Agreements from the Issuer, such that following such acquisition the Replenishment Criteria or the Additional Portfolio Criteria would have been met on the Purchase Date immediately preceding the date on which the breach of the Replenishment Criteria or the Additional Portfolio Criteria was notified or on which it became aware thereof (whereby if more Purchased Vehicles qualify, the relevant Purchased Vehicles will be randomly selected within such group), taking into account any Purchased Vehicles and Lease Receivables resulting from associated Lease Agreements purchased by the Issuer as per such Settlement Date.

If the breach relates to a warranty other than an Asset Warranty (i.e. a breach of a Corporate Warranty) the Seller shall pay to the Issuer forthwith on an after tax full indemnity basis the direct losses suffered or incurred (*geleden verlies*) by the Issuer as a result of the breach of the relevant warranty.

Seller Clean-Up Call Option

The Seller will have the right at its option to exercise the Seller Clean-Up Call Option and accept repurchase, retransfer and reassignment of all (but not only some) of the Purchased Vehicles, the associated Lease Agreement and Lease Receivables resulting from such Lease Agreements on any Settlement Date on which the Aggregate Discounted Balance is less than twenty (20) per cent. of the Aggregate Discounted Balance as of the Initial Cut-Off Date, provided that the conditions set out in Condition 6.5 (*Redemption following Seller Clean-Up Call Option*) for redemption of the Notes are fulfilled.

Exercise of Repurchase Option

Upon the occurrence of a Lease Agreement Early Termination the Call Option Buyer will, pursuant to the Master Purchase Agreement, have the right (but not the obligation) to, after having received notice of such termination by the Servicer, on the Settlement Date immediately succeeding the Collection Period in which the relevant Lease Agreement Early Termination Date occurred to repurchase the Purchased Vehicle together with the associated Lease Receivables against payment of the Option Exercise Price, provided that Hiltermann Lease is entitled to the Option Exercise Price Decrease Amount if upon the sale of the relevant vehicle by Hiltermann Lease, the Option Exercise Price paid by Hiltermann Lease in respect of the relevant Purchased Vehicle exceeds of the proceeds realised by Hiltermann Lease and the Issuer is entitled to the Option Exercise Price Increase Amount if upon the sale of the relevant vehicle by Hiltermann Lease, the Option Exercise Price paid by Hiltermann Lease in respect of the relevant Purchased Vehicle falls short of the proceeds realised by Hiltermann Lease. If an Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee.

If the Call Option Buyer elects to exercise the Repurchase Option: (i) the Call Option Buyer shall repurchase the relevant Purchased Vehicle; (ii) the Issuer shall retransfer the relevant Purchased Vehicle to the Call Option Buyer; (iii) effect a reassignment of any remaining associated Lease Incidental Receivables; (iv) retransfer and procure the assumption by the Call Option Buyer of any Lease Incidental Debt relating to the relevant Purchased Vehicle; and (v) procure that the Security Trustee shall terminate (*opzeggen*) its right of pledge on the relevant Purchased Vehicle and the associated Lease Receivables, all on the immediately succeeding Settlement Date and effective as from the relevant Cut-Off Date. Each such retransfer, reassignment and termination of pledge will be conditional on the Issuer having received the Option Exercise Price for the relevant Purchased Vehicle and associated Lease Receivables and on the Call Option Buyer reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of exercise of the Repurchase Option.

Repurchase obligation

If, at any given time:

(A) a Lessee (other than a Lessee that falls within the scope of section 6:235 (1) of the Dutch Civil Code) under a Lease Agreement to which notification was given by the Seller substantially in the form of the notice set out in Part A of Schedule 4 (*Notice to Lessee (re purchase, transfer of contract and assignment)*) of the Master Purchase Agreement challenges the transfer of all rights and obligations under or in connection with such Lease Agreement by means of transfer of contract (*contractsoverneming*) to the Issuer; or

(B) a Lessee takes out an insurance policy under the master agreement which is in place between the Seller and the relevant insurance company,

the Seller acknowledges and agrees with the Issuer to repurchase the relevant Lease Agreement, the Purchased Vehicle associated with such Lease Agreement and associated Lease Receivables and the Issuer agrees, to the extent required, to retransfer all rights and obligations under such Lease Agreement on the immediately succeeding Settlement Date, each against payment of the Repurchase Price for each Purchased Vehicle and Lease Receivables resulting from such Lease Agreement.

For the avoidance of doubt, as between the Parties, and for the purpose of sub-paragraph (A) above, the mere fact that the Lessee under the relevant Lease Agreement invokes a defence, including a right of set-off or counterclaim against any person is sufficient for the applicability of sub-paragraph (A) above and no Party shall be or is required to institute legal proceedings in this respect.

In the event of a repurchase obligation as set out above: (i) the Seller shall on the immediately succeeding Settlement Date repurchase each relevant Purchased Vehicle, associated Lease Agreement and the Lease Receivables resulting from such Lease Agreement; (ii) the Purchaser shall on the immediate succeeding Settlement Date retransfer each relevant Purchased Vehicle and transfer all rights and obligations under each associated Lease Agreement by way of transfer of contract (*contractsoverneming*) to the Seller; (iii) the Seller and the Purchaser shall, to the extent required, effect a reassignment of all rights under each relevant Lease Agreements by the Purchaser to the Seller and assumption of all obligations under the associated Lease Agreements by the Seller from the Purchaser; and (iv) the Security Trustee shall terminate its right of pledge on all Purchased Vehicles and any associated Lease Receivables on such Settlement Date. Each such retransfer, reassignment and termination of pledge will be conditional on the Issuer having received the Repurchase Price for the relevant Purchased Vehicle and associated Lease Receivables and on the Seller reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the repurchase obligation.

Notification of Lessees

If so requested by the Issuer or the Security Trustee, at any time after the occurrence of a Seller Event of Default the Servicer on behalf of the Issuer, or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, on behalf of the Security Trustee, will be subject to and in accordance with the terms of the Servicing Agreement:

(A) give notice in the Issuer's name or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, in the Security Trustee's name, to all or any of the Lessees that Hiltermann Lease (in its capacity as Servicer) is no longer authorised to collect any payments pursuant to the Lease Agreements;

(B) direct all Lessees and any relevant third parties to pay amounts outstanding in respect of Purchased Vehicles and the associated Lease Receivables instead of to the Collection Foundation Account, into the Transaction Account or any other account which is specified by the Issuer (if preferred), or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement which is specified by the Security Trustee;

(C) give instructions to immediately transfer any Lease Collections standing to the credit of the account of the Servicer instead of to the Collection Foundation Account, into the Transaction Account or any other account which is specified by the Issuer (if preferred); and

(D) take such other action as the Issuer or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, the Security Trustee reasonably considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of the Purchased Vehicles and/or the associated Lease Receivables or to improve, protect, preserve or enforce their rights against the Lessees in respect of the Purchased Vehicles and the associated Lease Receivables.

The Issuer or the Security Trustee (or a third party acting on its behalf) may notify the Lessees. Any costs in connection with a notification of the Lessees shall be borne by the Servicer.

7.2 **Representations and warranties**

The Seller represents and warrants to the Issuer and the Security Trustee that on the relevant Purchase Date the representations and warranties set forth below are true and correct in any material respect and not misleading with respect to: (i) the Leased Vehicles to be sold by the Seller to the Issuer on such Purchase Date or, as the case may be, relating to the Portfolio including such Leased Vehicles as of such Purchase Date; and (ii) the associated Lease Agreements and Lease Receivables:

(A) it has the conditional right and title (*voorwaardelijk eigendom*) to the Leased Vehicles and full right and title to the associated Lease Agreements and Lease Receivables and the rights arising therefrom;

(B) no restrictions on the transfer of the Leased Assets are in effect unless expressly permitted under the Transaction Documents and the Leased Assets are capable of being transferred, subject to any general principles of law limiting the transfer capability of the Leased Assets, which are specifically referred to in paragraphs 5.36-5.41 (*Transfer of Leased Vehicles and associated Lease Agreements and assignment of Lease Receivables*) of the legal opinion from Simmons & Simmons LLP as delivered pursuant to clause 8.1 (*Closing*) of the Master Purchase Agreement;

(C) it has the power (*is beschikkingsbevoegd*) to sell and transfer: (i) the conditional title (*voorwaardelijk eigendom*) to the Leased Vehicles; and (ii) the full right and title to the associated Lease Agreements and Lease Receivables;

(D) each of the Leased Assets meets the Eligibility Criteria as of the relevant Purchase Date (save for items (F), (M), (N), (O), (R), (S), (Y), (JJ) and (KK));

(E) each of the Leased Assets meets items (F), (M), (N), (O), (R), (S), (Y), (JJ) and (KK) of the Eligibility Criteria on the relevant Cut-Off Date immediately preceding the relevant Purchase Date;

(F) the Portfolio as per the relevant Cut-Off Date, after giving effect to the purchase of the Leased Vehicles on the relevant Purchase Date, complies with the Replenishment Criteria;

(G) the particulars of each Leased Vehicle forming part of any Portfolio included in any Combined Transfer Deed are true and accurate as of the relevant Cut-Off Date in all material respects;

(H) each of the Leased Vehicles is well-maintained in accordance with the standard practice of a prudent lessor of high standing in the Netherlands;

(I) pursuant to each associated Lease Agreement the relevant Lessee is obliged to take out third party liability insurance (*wettelijke aansprakelijkheidsverzekering*) in respect of the relevant Purchased Vehicle;

(J) any and all of its obligations which have fallen due under or in connection with its associated Lease Agreements have been performed in all material respects and, in so far as it is aware, the relevant Lessee has not threatened or commenced any

legal action which has not been resolved against it for any failure on the part of it to perform any such obligation;

(K) each associated Lease Agreement is in full force and effect and constitutes legal, valid, binding and enforceable obligations of the parties thereto and is enforceable against such parties in accordance with the terms of the associated Lease Agreement and there is sufficient written evidence of such Lease Agreement, where illegality, invalidity or unenforceability of a provision of such Lease Agreement is reasonably likely to have a Material Adverse Effect;

(L) it is the lessor under the associated Lease Agreement;

(M) the associated Lease Agreement has been entered into in accordance with all applicable legal requirements and materially met the Standard Underwriting Criteria prevailing at that time, which did not materially differ from the underwriting criteria and procedures of a prudent lessor of vehicles in the Netherlands at such time;

(N) other than Discounted Lease Agreements, none of the Lease Agreements includes a discount of all future Lease Interest Components upon settlement by the Lessee of all remaining Lease Instalments prior to its Lease Maturity Date;

(O) prior to entering into a Lease Agreement it has checked the creditworthiness of the relevant Lessee in accordance with its Standard Underwriting Criteria;

(P) it is not aware that: (i) any Lessee is in material breach, default or violation of any obligation under any of the Lease Agreements other than as allowed under the Eligibility Criteria; or (ii) any event has occurred which, with the giving of notice and/or the expiration of any applicable grace period, would constitute such a material breach, default or violation of such Lease Agreements and it has not exercised any right of enforcement in respect of any Lease Agreement;

(Q) none of the Leased Assets includes any securitisation position;

(R) none of the Leased Assets include transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU;

(S) each Lessee has validly cooperated in advance with a transfer of contract (*contractsoverneming*) as referred to in clause 5.1 (*Transfer of Lease Agreements*) in the Master Purchase Agreement pursuant to the terms and conditions applicable to such Lease Agreement; and

(T) the Additional Portfolio as per the relevant Additional Cut-Off Date complies with the Additional Portfolio Criteria,

each an "**Asset Warranty**" and together the "**Asset Warranties**".

7.3 **Eligibility Criteria**

Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, "**Eligibility Criteria**"), to the extent applicable to it:

(A) the Leased Vehicle qualifies as a passenger vehicle (*personenauto*), a delivery van (*bestelauto* or *bedrijfswagen*) or a commercial vehicle (*commercieel voertuig*);

(B) the associated Lease Agreement was newly originated by the Seller in the ordinary course of business of the Seller and in accordance with its Standard Underwriting Criteria;

(C) the associated Lease Agreement has been entered into in the form and upon terms and conditions which were common in the Dutch auto lease market at the time of origination, which terms and conditions did not materially differ from the terms and conditions applied by a prudent lessor of vehicles in the Netherlands;

(D) the Leased Vehicle is financed by the Seller;

(E) the Lessee of the Leased Vehicle is not an Affiliate of the Seller, an employee of the Seller or any of the Seller's Affiliates, nor the Seller itself;

(F) the Lessee does not have an adverse credit history or is classified as defaulted by the Seller or the Servicer in accordance with its credit and underwriting policies;

(G) the associated Lease Agreement qualifies as financial lease (*huurkoop*) within the meaning of section 7:84(3) of the Dutch Civil Code;

(H) the purchase price (including VAT, if applicable) in respect of each Leased Vehicle has been paid in full to the relevant supplier;

(I) the Lessee under the associated Lease Agreement has satisfied at least one (1) payment under that Lease Agreement;

(J) the relevant Leased Vehicle has been duly registered in the Netherlands in accordance with the requirements under the Road Traffic Act 1994 (*Wegenverkeerswet 1994*);

(K) the transfer of the Leased Vehicle pursuant to the Combined Transfer Deed will not violate any agreement binding on the Seller;

(L) the associated Lease Agreement is in full force and effect and constitutes the legal, valid, binding and enforceable obligations of all parties thereto and the Seller has full recourse to the relevant Lessee and any guarantor of the relevant Lessee, where illegality, invalidity or unenforceability of a provision of such Lease Agreement is reasonably likely to have a Material Adverse Effect;

(M) the Lessee is not in arrears in relation to the associated Lease Agreement;

(N) the associated Lease Agreement is not subject to a dispute, material breach, default or violation of any obligation;

(O) the associated Lease Agreement is not subject to write-offs, payment deferrals, modifications or forgiveness and no payment holidays, reductions or grace periods apply or have applied, other than Lease Agreements in respect of which payment holidays applied due to the COVID-19 pandemic but in respect of which the last three (3) Lease Instalments have been paid in full by the respective Lessee and no arrears are outstanding;

(P) the associated Lease Agreement is governed by Dutch law;

(Q) the associated Lease Agreement does not contain any restrictions on assignability or any confidentiality provisions preventing disclosure of information;

(R) the relevant Lessee has not challenged the transfer of contract (*contractsoverneming*) of the associated Lease Agreement;

(S) the associated Lease Agreement is not a Defaulted Lease Agreement;

(T) the relevant material details of the associated Lease Agreement are contained in a data base and the particulars of the Lease Receivables associated with the relevant Leased Vehicle are sufficiently distinguishable to easily segregate and identify them for ownership and security purposes on any day;

(U) the Leased Vehicle has together with its keys and identification papers been delivered (*ter hand gesteld*) by or on behalf of its supplier to the relevant Lessee;

(V) subject to Adverse Claims under the BOVAG General Conditions, the Seller is the sole legal owner of conditional title to the Leased Vehicle and of the associated Lease Receivables, free and clear of any Adverse Claim, and has power to transfer or encumber (*is beschikkingsbevoegd*) the Leased Vehicle and the associated Lease Receivables, save as permitted under the Asset Warranties or in accordance with any of the Transaction Documents;

(W) the Lessee of the Leased Vehicle has the benefit of a third-party liability insurance (*wettelijke aansprakelijkheidsverzekering*) taken out with a duly licensed insurance company and which insurance policy has not been taken out by the Lessee under the master agreement that is in place between the Seller and the relevant insurance company;

(X) the associated Lease Agreement does not have an original term greater than seventy-two (72) months;

(Y) the associated Lease Agreement has a remaining term greater than one (1) month;

(Z) the age of the Leased Vehicle will be less than 157 months at the Lease Maturity Date;

(AA) the amounts due and payable under the associated Lease Agreement are denominated in Euro;

(BB) the Discounted Balance of the associated Lease Agreement does not exceed EUR 300,000;

(CC) the Lessee of the Leased Vehicle is not entitled to any set-off, counterclaim, contest, challenge or other defence;

(DD) the payment frequency under the associated Lease Agreement is monthly;

(EE) the associated Lease Agreement does not permit the Lessee to terminate such Lease Agreement if an Insolvency Event occurs in respect of the Seller;

(FF) the Lessee of the Leased Vehicle is a legal entity or private individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*) located in the Netherlands;

(GG) the associated Lease Agreement contains a provision pursuant to which, upon a termination prior to its Lease Maturity Date, a Lease Agreement Early Termination Amount is due and payable by the relevant Lessee which is at least equal to the Present Value of the future Lease Instalments (other than the Lease Agreement Early Termination Amount) under the Lease Agreement;

(HH) the associated Lease Agreement (other than any Lease Agreement in respect of which balloon payments may be due) provides for fixed equal Lease Instalments, except for the last Lease Instalment;

(II) the associated Lease Agreement does not prohibit or restrict the lessor's capability to delegate certain lease services in connection with the associated Lease Agreement to third parties;

(JJ) the Lessee of the Leased Vehicle is not subject to any Sanctions or a Restricted Person;

(KK) the Lessee under the associated Lease Agreement is not:

(1) a Lessee who the Seller considers as unlikely to pay its obligations to the Seller and/or a Lessee who is past due more than ninety (90) days on any material credit obligation to the Seller; or

(2) a credit-impaired Lessee or guarantor who, on the basis of information obtained (i) from the relevant Lessee; (ii) in the course of the Seller's servicing of the Lease Receivables or the Seller's risk management procedures; or (iii) from a third party:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the date of transfer of the Lease Receivables to the Issuer;

(b) was, at the time of origination, where applicable, on the Bureau for Credit Registration (*Bureau Krediet Registratie*) or another public credit registry of persons with adverse credit history; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised.

In addition to the above, it is noted that from the Eligibility Criteria it can be derived that:

(A) no Lease Agreement constitutes a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council;

(B) no Lease Agreement constitutes a securitisation position as defined in the Securitisation Regulation; and

(C) no Lease Agreement constitutes a derivative within the meaning of the Securitisation Regulation.

7.4 **Replenishment Criteria**

In addition, during the Revolving Period the Additional Leased Vehicles intended to be purchased on any Purchase Date and together with the Purchased Vehicles and the associated Lease Receivables satisfy the replenishment criteria referred to in item (F) of the Asset Warranties if, calculated on a portfolio basis throughout the Revolving Period (including on the Closing Date) and, for the avoidance of doubt, calculated by taking into account the Additional Leased Vehicles proposed to be purchased on such Purchase Date, the purchase of the relevant Additional Leased Vehicles will not result in a breach of any of the following criteria (the "**Replenishment Criteria**"):

(A) none of the Lessees measured by their respective financial proportion to the Aggregate Discounted Balance accounts individually for more than 0.25 per cent. of the Aggregate Discounted Balance;

(B) the average Discount Rate of the Lease Receivables weighted by their respective Discounted Balance is greater than or equal to 8.5 per cent.; and

(C) the sum of the Discounted Balances of Discounted Lease Agreements forming part of the Portfolio does not account for more than ten (10) per cent. of the Aggregate Discounted Balance.

7.5 **Additional Portfolio Criteria**

In addition, during the Revolving Period the Additional Portfolio intended to be purchased on any Additional Purchase Date calculated on the relevant Additional Purchase Date, will not result in a breach of any of the following criteria (the "**Additional Portfolio Criteria**"):

(A) the weighted average balloon amount of the Lease Receivables associated with the Additional Leased Vehicles purchased or intended to be purchased after the Initial Purchase Date shall be less than or equal to 22.5 per cent.

7.6 **Servicing Agreement**

On or prior to the Signing Date the Issuer, the Security Trustee, Hiltermann Lease (in its capacity as Servicer and Reporting Entity), the Data Trustee and the Back-Up Servicer Facilitator will enter into the Servicing Agreement pursuant to which Hiltermann Lease will be instructed to act as Servicer and to carry out certain management, collection and recovery activities in relation to the Purchased Vehicles and associated Lease Receivables to be transferred to the Issuer pursuant to the Master Purchase Agreement in accordance with the credit and collection procedures of Hiltermann Lease as amended from time to time in accordance with the terms and conditions of the Servicing Agreement (the "**Credit and Collection Procedures**").

Description of servicing functions

The duties of the Servicer are set out in the Servicing Agreement and the Servicer has agreed, amongst other things, to:

(A) the collection of Lease Instalments, Vehicle Realisation Proceeds or any other payments in respect of the Purchased Vehicles and associated Lease Agreements through preferred payment methods;

(B) on identification of overdue Lessee (or guarantor) payments in respect of Lease Receivables undertake debt collection recovery activities to minimise debt exposure including, but not limited to the following actions:

(1) use outsourced collection agencies to perform debt recovery activities;

(2) in the event of being unable to obtain payment from the Lessee (or guarantor), where allowed within contract rules ensure that the Lessee's Purchased Vehicle is recovered and taken to auction for sale or ensure a new lease agreement is entered into by the Issuer with respect to such Purchased Vehicle;

(3) in the event of notification of Lessee insolvency maximise the recovery of debt;

(4) in the event of notification by a Lessee in arrears that it wishes to surrender its Purchased Vehicle to enable, where allowed by contract, the recovery of the Purchased Vehicle for subsequent sale;

(5) if the Lessee is unreachable take actions to re-establish contact and manage collection of outstanding debt; and

(6) in the event of notification of a Lessee's death or serious illness, manage outstanding debt payment;

(C) allow for Lessees to make offers for full and final settlement and ensure that if such offers are acceptable to collect payment through preferred payment methods;

(D) assess shortfall of payments due before the value of the recovered asset has been obtained and terminate Lessee's account and issue default notices;

(E) keep a record of Lessees that default;

(F) handle Lessee's payment queries and complaints;

(G) review the debt profile of Lessees with overdue payments and adopt different debt collection strategies depending on the level and status of the relevant Lessee's account;

(H) fulfil statutory and regulatory reporting requirements by performing the necessary accounting actions to recognise debt as a financial loss;

(I) take all other action and do all other things which it would be reasonable to expect an entity which coordinates collection of payments and enforcing obligations under Lease Agreements for itself or others or acts as servicer, vehicle owner or lessor with respect to comparable automotive lease agreements;

(J) keep records and books of account for the Issuer in relation to the realised Purchased Vehicles relating to the Lease Agreements comprised in the Portfolio;

(K) keep records for all taxation purposes (including VAT purposes);

(L) deliver, where necessary, the sold Purchased Vehicle to the purchaser thereof or, as the case may be, relevant auction site or other site at the request of the third party purchaser;

(M) filing claims with the relevant transporters on behalf of the Issuer for damage in transit and the delivery claims related to the Purchased Vehicles to be sold;

(N) arrange for any registration and filings to be made in the Netherlands which are required in the Netherlands to fully evidence the transfer of ownership of the sold Purchased Vehicles (including any relevant driver and vehicle licensing agency forms);

(O) realise, sell or procure to realise or sell the relevant Purchased Vehicles related to any Lease Agreement comprised in the Portfolio, by sale in accordance with the applicable realisation procedure rules and in accordance with the terms of the Servicing Agreement;

(P) determine, as required, any Lease Agreement Recalculations and notify the Issuer, the Seller, the Issuer Administrator and following an Issuer Event of Default, the Security Trustee of any Purchase Price Increase Amount or Purchase Price Decrease Amount resulting from such recalculation; and

(Q) collect, or procure to have collected, any Vehicle Realisation Proceeds relating to the sale of Purchased Vehicles where the Call Option Buyer has elected not to exercise the Repurchase Option in accordance with the terms of the Master Purchase Agreement and to pay such amounts to the Issuer in accordance with the terms of the Servicing Agreement.

In accordance with the terms of the Servicing Agreement, the Servicer shall: (i) comply with the Credit and Collection Procedures; and (ii) at all times devote or procure that there is devoted to the performance of its obligations, exercise of its discretions and its exercise of the rights of the Issuer and where so permitted the Security Trustee in respect of the Purchased Vehicles and associated Lease Receivables at least the same: (a) amount of time; (b) attention; and (c) level of skill, care and diligence in the performance of those obligations and discretions as it would if it were administering vehicles and receivables which it beneficially owned and, in any event, will act as a reasonably prudent servicer and will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under the Servicing Agreement in accordance with its customary practices and consider the interests of the Issuer and, following the occurrence of an Issuer Event of Default, the Security Trustee (acting on behalf of the Secured Creditors) at all times whilst carrying out the services under the Servicing Agreement but the Servicer shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law.

Under the Servicing Agreement, the Servicer is authorised to modify the terms of a Lease Agreement related to a Purchased Vehicle in accordance with its Credit and Collection Procedures, provided that each such amendment, variation, modification or supplement is construed as a Permitted Variation and could not reasonably be expected to have a Material Adverse Effect on the Leased Assets.

In addition, the Servicer shall service and administer the assets forming part of the Portfolio in compliance with the Lease Agreements, the Master Purchase Agreement and certain general covenants of the Servicer (including covenants as to the compliance with any applicable laws in rendering the services owed by the Servicer).

Servicer fee

In consideration of the performance of the Services, Hiltermann Lease as Servicer will receive the Senior Servicing Fee until the appointment of Hiltermann Lease as Servicer is

terminated. The Senior Servicing Fee will be payable by the Issuer subject to and in accordance with the applicable Priority of Payments.

Lease Collections and distribution

Under the Servicing Agreement the Servicer will procure that all Lease Collections in respect of the Lease Receivables and all Vehicle Realisation Proceeds in respect of a sale of a Purchased Vehicle to the Lessee pursuant to the relevant Lease Agreement collected at any time during the immediately preceding Collection Period and all Deemed Collections are paid on each Settlement Date directly into the Transaction Account.

Lease Agreement Recalculation

During each Collection Period, the Servicer will determine on each Calculation Date the Lease Agreement Recalculations with respect to each Lease Agreement subject to and in accordance with the provisions of the relevant Lease Agreement. Any Lease Agreement Recalculation might then lead to an increase in the associated Purchase Price on the following Settlement Date effective as of the immediately preceding Cut-Off Date relating to this Lease Agreement in an amount equal to the Purchase Price Increase Amount. Or, as the case may be, a Lease Agreement Recalculation might lead to a decrease of the Purchase Price on the following Settlement Date effective as of the immediately preceding Cut-Off Date in the amount equal to the Purchase Price Decrease Amount.

The Servicer will notify the Issuer, the Seller and the Issuer Administrator on the same Calculation Date of each Purchase Price Increase Amount and Purchase Price Decrease Amount resulting from such Lease Agreement Recalculations.

Performance by third parties

The Servicer is permitted to delegate some or all of its duties to other entities, including any subsidiaries (provided that such sub-contracting arrangement does not, directly or indirectly, lead to a downgrading of the current ratings of the Floating Rate Notes), although the Servicer will remain liable for the performance of any duties that it delegates to another entity.

Allocation of Lease Collections

Where two or more Lease Agreements from a Lessee are included in the Portfolio or where Lease Agreements from a Lessee are included in the Portfolio and other lease agreements from the same Lessee are not included in the Portfolio, in a Collection Period amounts received from the Lessee will be applied in the following order:

(A) *firstly*, to the applicable invoice relating to such payment;

(B) *secondly*, where payments are not identified as relating to a specific invoice to the relevant invoice at the direction of the Lessee;

(C) *thirdly*, where no such allocation is provided by the relevant Lessee within ten (10) Business Days, to the oldest invoice of the relevant person making such payment then outstanding until the outstanding balance of such invoice has been reduced to zero (0) and thereafter to the next oldest invoice of the relevant person making such payment in order until the outstanding balance of such invoices has been reduced to zero (0); and

(D) *fourthly*, *pari passu* and *pro rata* between all outstanding invoices of the Lessee including, for the avoidance of doubt, Lease Receivables sold and assigned to the Issuer and Lease Receivables not sold to the Issuer.

Additionally, the *pro rata* share of the collections received and allocated to the Lease Agreements included in the Portfolio shall be allocated *pari passu* and *pro rata* to the Lease Collections.

Investor Report

On or prior to the date falling two (2) Business Days prior to each Calculation Date the Servicer shall, using information provided to it by the Seller, pursuant to the Servicing Agreement, prepare and provide a report applicable to the relevant Collection Period (each an "**Investor Report**") to the Issuer, the Security Trustee, the Swap Counterparty and the Issuer Administrator.

If the information given in the Investor Report is not sufficient for the Issuer, the Security Trustee or the Issuer Administrator, the Servicer has undertaken to give such assistance as reasonably requested in order for such parties to perform their respective roles or duties under the Transaction Documents.

Back-Up Servicer Facilitator

Intertrust Administrative Services, acting in its capacity as Back-Up Servicer Facilitator.

Pursuant to the Servicing Agreement, the Issuer will appoint a Back-Up Servicer Facilitator. Pursuant to the Servicing Agreement the Back-Up Servicer Facilitator shall use its best endeavours to identify and approach any potential Suitable Entity to arrange for the appointment by the Issuer of a substitute servicer. If a Suitable Entity has been selected, the Back-Up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Servicing Agreement, provided that such appointment: (i) shall be approved by the Security Trustee; (ii) shall be effective no later than the date of the termination of the appointment of the then current Servicer; (iii) shall be on substantially the same terms as the terms of the Servicing Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of credit management and administration services for provision of such services on such terms; and (iv) shall be notified to the Rating Agencies.

Termination and replacement of the Servicer

Upon the occurrence of a Servicer Termination Event, the Issuer and the Security Trustee, acting jointly, may at once or at any time thereafter while such Servicer Termination Event continues by notice in writing to the Servicer terminate the appointment of the Servicer under the Servicing Agreement and/or the Servicing Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice provided, however, that the Servicer shall not be released from its obligations under the relevant provisions of the Servicing Agreement until a new servicer has been appointed and has taken over the services performed by the Servicer on terms substantially similar to the existing Servicing Agreement.

Realisation

The Servicer will undertake to use its best efforts to sell, on behalf of and for the account of the Issuer, the Purchased Vehicles where the Call Option Buyer has not exercised the Repurchase Option, in each case after the Purchased Vehicle has been returned to the Servicer in accordance with the Servicing Agreement. The Servicer shall only sell the related

Purchased Vehicles at such time if this would not result in a breach of the relevant Lease Agreement.

Reporting

The Servicer will include certain pre-agreed information regarding the Purchased Vehicles in the Investor Report. Such information shall: (i) cover the Collection Period immediately preceding the relevant Calculation Date; and (ii) in any event include: (a) a cash flow report; and (b) the stratification tables. In addition, the Servicer shall provide the list of Purchased Vehicles.

The Servicer will agree and covenant to the Issuer to also provide the Issuer, the Issuer Administrator and the Security Trustee with any information the Issuer, the Issuer Administrator or the Security Trustee may reasonably request.

8. General

8.1 Authorisation

The issue of the Notes has been duly authorised by resolutions of the board of managing directors (*bestuur*) of the Issuer dated 17 January 2024. All authorisations consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under Dutch law have been given for the issue of the Notes and for the Issuer to undertake and perform its obligations under the relevant Transaction Documents and the Notes.

8.2 Listing of the Notes

Application has been made to list the Notes on the Official List and have them admitted to trading on the Regulated Market. The estimated total costs involved with such admission amount to EUR 20,400.

8.3 Clearance

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN and the common codes are as follows:

	Common Code	ISIN
Class A Notes	274496738	XS2744967386
Class B Notes	274496789	XS2744967899
Class C Notes	274496843	XS2744968434
Class D Notes	274496851	XS2744968517
Class E Notes	274496860	XS2744968608

The address of Euroclear is 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

8.4 Documents available

Copies of the following documents will be available for inspection at the specified offices of the Paying Agent and the Security Trustee during normal business hours:

(A) this Prospectus and any supplements to this Prospectus;

(B) an English translation of the deed of incorporation (*akte van oprichting*) including the articles of association (*statuten*) of the Issuer;

(C) an English translation of the deed of incorporation (*akte van oprichting*) including the articles of association (*statuten*) of the Security Trustee; and

(D) the following agreements entered into in connection with the transactions set out in this Prospectus, being:

(1) the Master Definitions and Common Terms Agreement;

(2) the Master Purchase Agreement;

(3) the Pledge Agreements;

(4) the Paying Agency Agreement;

(5) the Swap Agreement;

(6) the Account Agreement;

(7) the Issuer Administration Agreement;

(8) the Trust Deed;

(9) the Management Agreements;

(10) the Servicing Agreement;

(11) the Receivables Proceeds Distribution Agreement; and

(12) the Data Trustee Agreements.

The documents listed above (other than the Prospectus) have not been scrutinised or approved by the competent authority.

Copies of: (i) the English translation of the deed of incorporation (*akte van oprichting*) including the articles of association (*statuten*) of the Issuer; (ii) the Transaction Documents; (iii) the Prospectus; and (iv) the STS notification within the meaning of Article 27 of the Securitisation Regulation shall be published on the website https://editor.eurodw.eu/ ultimately within fifteen (15) days of the Closing Date.

8.5 **Annual accounts**

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Notes are listed on the Luxembourg Stock Exchange and for so long as the regulatory framework so requires, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Security Trustee.

The auditors of the Issuer that will be appointed will be a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). Once appointed, the Issuer will publish the name and address of such auditors at: https://cm.intertrustgroup.com/.

8.6 **Incorporation by reference**

The deed of incorporation (*akte van oprichting*) dated 22 November 2023 including the articles of association (*statuten*) of the Issuer are in its entirety incorporated by reference, a free copy of which is available at the office of the Issuer located: Basisweg 10, 1043 AP Amsterdam, the Netherlands and can be obtained at: https://cm.intertrustgroup.com/atc/assets/docs/Deed%20of%20Incorporation%20Hill%20FL%202024-1%20B.V..pdf and at the website of the Luxembourg Stock Exchange (www.luxse.com).

8.7 **Reports**

As long as the Notes are outstanding, the Reporting Entity will (or will procure that any agent on its behalf will) publish or make otherwise available the reports and information as required under Article 7 and Article 22 of the Securitisation Regulation. The monthly investor report on the performance, including the arrears and the losses, of the transaction, together with current stratification tables can be obtained at: http://cm.intertrustgroup.com and/or https://editor.eurodw.eu/. The defined terms used in the monthly investor report shall, by reference, incorporate the defined terms set out generally in the Prospectus and more specifically in the Glossary of Certain Defined Terms.

8.8 **External verification**

The accuracy of the data included in the stratification tables in respect of the pool as selected on the Initial Cut-Off Date has been verified by an appropriate and independent party.

8.9 **Estimated upfront costs**

The estimated aggregate upfront costs of the transaction amount to approximately 0.5 per cent. of the proceeds of the Notes. There are no costs deducted by the Issuer from any investment made by any Noteholder in respect of the subscription or purchase of the Notes.

8.10 **Prospectus Regulation**

This Prospectus constitutes a prospectus for the purpose of the Prospectus Regulation. A free copy of the Prospectus is available at the offices of the Issuer and the Paying Agent, or can be obtained at: (i) the following website of the Issuer: https://cm.intertrustgroup.com/atc/assets/docs/Prospectus%20Hill%20FL%202024-1.pdf; and (ii) the website of the Luxembourg Stock Exchange (www.luxse.com).

8.11 **Miscellaneous**

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

8.12 **U.S. taxes**

The Notes will bear a legend to the following effect: “Any United States Person (as defined in the Internal Revenue Code), who holds this obligation will be subject to the limitations under the United States income tax laws, including limitations provided in section 165(j) and 1287(a) of the Internal Revenue Code”.

The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

8.13 **Notes not part of a re-securitisation**

The Notes are not part of a securitisation of one or more exposures where at least one of these exposures is a securitisation.

8.14 **Limited recourse**

Each Transaction Party has agreed with the Issuer that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer, respectively, to such Transaction Party are limited in recourse as set out in the relevant Transaction Documents.

8.15 **Governing law**

All Transaction Documents, other than the Swap Agreement, will be governed by Dutch law. The Swap Agreement will be governed by English law.

9. Glossary of defined terms

9.1 Interpretation

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

Any reference in this Prospectus to:

(A) a "**Class**" of Notes shall be construed as a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as applicable;

(B) a "**Class A**", "**Class B**", "**Class C**", "**Class D**" or "**Class E Noteholder**", Interest Shortfall Ledger, Principal Amount Outstanding or Redemption Amount shall be construed as a reference to a Noteholder of, or a Interest Shortfall Ledger, a Principal Amount Outstanding or a Redemption Amount pertaining to, as applicable, the relevant Class of Notes;

(C) a "**Code**" shall be construed as a reference to such code as the same may have been, or may from time to time be, amended;

(D) "**€**", "**EUR**" and "**euro**" shall be construed as a reference to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union);

(E) "**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

(F) "**including**" or "**include**" shall be construed as a reference to "**including without limitation**" or "**include without limitation**", respectively;

(G) **indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(H) a "**law**" or "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court as the same may have been, or may from time to time be, amended;

(I) a "**month**" means a period beginning in one (1) calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

(J) the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

(K) a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

(L) a reference to "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) or any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the BRRD, as implemented in Dutch law, the Wft and the SRM Regulation; and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

(M) "**principal**" shall be construed as the English translation of *hoofdsom* or, if the context so requires, *pro resto hoofdsom* and, where applicable, shall include premium;

(N) "**repay**" "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

(O) a "**statute**" or "**treaty**" or an "**Act**" shall be construed as a reference to such statute or treaty or Act as the same may have been, or may from time to time be, amended or, in the case of a statute or an Act, re-enacted;

(P) a "**successor**" of any party shall be construed so as to include an assignee, transferee 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 or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Transaction Document or to which, under such laws, such rights and obligations have been transferred;

(Q) any "**Transaction Party**" or "**party**" or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and any subsequent successors in accordance with their respective interests; and

In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

9.2 Definitions

Except where the context otherwise required, the following defined terms used in this Prospectus have the meaning set out below.

"**€STR**" means the euro short-term rate of the ECB.

"**ABN AMRO**" means ABN AMRO Bank N.V., a public company with limited liability (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its seat (*zetel*) in Amsterdam, the Netherlands and its registered address at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands and registered with the Trade Register under number 34334259.

"**Accelerated Amortisation Period Priority of Payments**" means the priority of payments set out as such in section 5.2 (*Priority of Payments*) of this Prospectus.

"**Account Agreement**" means the account agreement entered into by and between the Account Bank, the Issuer, the Issuer Administrator and the Security Trustee on the Signing Date.

"**Account Bank**" means ABN AMRO, acting in its capacity as account bank or, as the case may be, any other Eligible Bank which would subsequently be appointed as Account Bank pursuant to the terms of the Account Agreement.

"**Additional Cut-Off Date**" means the end of the last day of the Collection Period immediately preceding the relevant Additional Purchase Date.

"**Additional Leased Vehicle**" means a Leased Vehicle in respect of which a Purchase Contract is entered into by and between the Seller and the Issuer pursuant to the Master Purchase Agreement after the Initial Purchase Date.

"**Additional Portfolio**" means a portfolio consisting of Additional Leased Vehicles, the associated Lease Agreements and the Lease Receivables resulting from such Lease Agreements, purchased by the Issuer from the Seller on an Additional Purchase Date.

"**Additional Portfolio Criteria**" means the additional portfolio criteria as set forth in section 7.5 (*Additional Portfolio Criteria*).

"**Additional Purchase Date**" means each Settlement Date during the Revolving Period excluding the Initial Purchase Date on which a Purchase Contract is concluded.

"**Administration Services**" has the meaning given to such term in section 5.5(A) (*Issuer Administration Agreement*) of this Prospectus.

"**Adverse Claim**" means any encumbrance, attachment, right or other claim in, over or on any person's assets or properties in favour of any other parties.

"**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).

"**Aggregate Discounted Balance**" means, in respect of the Portfolio, the sum of the Discounted Balances of all Lease Agreements associated with Leased Vehicles forming part of the Portfolio to the extent not relating to a Defaulted Lease Agreement, calculated as per the relevant Cut-Off Date.

"**Alternative Base Rate**" means the changed base rate in respect of the Floating Rate Notes from Euribor to an alternative base rate in accordance with Condition 4.5 (*Alternative Base Rate*).

"**Amending EMIR Regulation**" means Regulation (EU) 2019/834 amending EMIR.

"**AMF**" means the French Autorité des marchés financiers

"**APP**" means the asset purchase programme of the ECB.

"**Applicable Data Protection Laws**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, the Dutch General Data Protection Regulation Implementation Act (*Uitvoeringswet Algemene verordening gegevensbescherming*) and any applicable European Union or (other) European Union member state's law relating to data protection or the privacy of individuals.

"**Arranger**" means BofA Securities, in its capacity as arranger.

"**Asset Warranties**" means the representations and warranties relating to the Leased Assets set forth as such in section 7.2 (*Representations and warranties*) of this Prospectus.

"**ATK**" means Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its seat (*zetel*) in Amsterdam, the Netherlands and its registered address at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered in the Trade Register under number 33001955.

"**Available Distribution Amounts**" has the meaning given to such term in section 5.1 (*Available funds*) of this Prospectus.

"**Back-Up Servicer Facilitator**" means Intertrust Administrative Services, acting in its capacity as back-up servicer facilitator.

"**Banking Package 2021**" means the proposals, dated 27 October 2021, of the European Commission amending CRD IV as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending BRRD, amending CRR2 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor and a separate proposal amending CRR2 and BRRD as regards the prudential treatment of globally systemically important institution groups with a multiple point of entity strategy and a methodology for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities.

"**Base Rate Modification Certificate**" means the certificate that the Security Trustee receives from the Issuer, certifying to the Security Trustee what is set out in Condition 4.5 (*Alternative Base Rate*).

"**Basel I**" means the capital accord under the title "International convergence of capital measurement and capital standards" published in July 1988 by the Basel Committee.

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" first published in December 2010 by the Basel Committee with additional changes finalised on 7 December 2017.

"**Basel III Framework**" has the meaning given to such term in section 4.4(E) (*Rules concerning capital relief*) of this Prospectus.

"**Basel III Reforms**" has the meaning given to such term in section 4.4(E) (*Rules concerning capital relief*) of this Prospectus.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Basic Terms Modification**" has the meaning given to such term in Condition 11 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal Director*).

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

"**Benchmarks Regulation Requirements**" means the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark.

"**BofA Securities**" means BofA Securities Europe SA, with its registered office at 51 Rue la Boétie, Paris, 75008, Republic of France.

"**BOVAG General Conditions**" means the general terms and conditions commercial market BOVAG car dealers purchase/repair and maintenance (a*lgemene voorwaarden zakelijke markt BOVAG autobedrijven koop/reparatie & onderhoud*), as published by BOVAG from time to time.

"**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 as amended 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 TARGET Day on which the commercial banks are open for business in: (i) Amsterdam, the Netherlands; (ii) London, the United Kingdom; (iii) New York City, the United States of America; (iv) Toronto, Canada; and (v) Frankfurt, Germany.

"**Calculation Date**" means, in relation to a Settlement Date, the 4th Business Day prior to such Settlement Date.

"**Call Option Buyer**" means Hiltermann Lease, acting in its capacity as call option buyer.

"**Call Option Provider**" means Hill FL 2024-1, acting in its capacity as call option provider.

"**Class**" means either the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes.

"**Class A Noteholders**" means each of the holders of the Class A Notes.

"**Class A Notes**" means the EUR 405,000,000 Class A floating rate notes due 2032.

"**Class A Notes Interest Amount**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Class A Notes Interest Rate**" means the higher of: (i) an annual rate equal to Euribor for one-month euro deposits *plus* a margin which will be 0.73 per cent. per annum; and (ii) zero (0) per cent.

"**Class A Notes Principal**" means, with respect to any Settlement Date:

(A) prior to the occurrence of a Pro Rata Payment Trigger Event and on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Principal Amount Outstanding of the Class A Notes to be paid in accordance with the Sequential Amortisation Period Priority of Payments;

(B) on or after the occurrence of a Pro Rata Payment Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(1) the Principal Amount Outstanding of the Class A Notes; and

(2) the Pro Rata Principal Payment Amount, allocated to the Class A Notes,

in each case, to be paid in accordance with the Pro Rata Amortisation Period Priority of Payments; and

(C) upon a Notes Acceleration Notice being served by the Security Trustee, all or a portion of the Principal Amount Outstanding of the Class A Notes to be paid in accordance with the Accelerated Amortisation Period Priority of Payments.

"**Class B Noteholders**" means each of the holders of the Class B Notes.

"**Class B Notes**" means the EUR 22,500,000 Class B floating rate notes due 2032.

"**Class B Notes Interest Amount**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Class B Notes Interest Rate**" means the higher of: (i) an annual rate equal to Euribor for one-month euro deposits *plus* a margin which will be 1.10 per cent. per annum; and (ii) zero (0) per cent.

"**Class B Notes Principal**" means, with respect to any Settlement Date:

(A) prior to the occurrence of a Pro Rata Payment Trigger Event and on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Principal Amount Outstanding of the Class B Notes to be paid in accordance with the Sequential Amortisation Period Priority of Payments;

(B) on or after the occurrence of a Pro Rata Payment Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(1) the Principal Amount Outstanding of the Class B Notes; and

(2) the Pro Rata Principal Payment Amount, allocated to the Class B Notes,

in each case, to be paid in accordance with the Pro Rata Amortisation Period Priority of Payments; and

(C) upon a Notes Acceleration Notice being served by the Security Trustee, all or a portion of the Principal Amount Outstanding of the Class B Notes to be paid in accordance with the Accelerated Amortisation Period Priority of Payments.

"**Class C Noteholders**" means each of the holders of the Class C Notes.

"**Class C Notes**" means the EUR 15,700,000 Class C floating rate notes due 2032.

"**Class C Notes Interest Amount**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Class C Notes Interest Deferral Trigger**" means, on any Calculation Date that the Class C Notes are not the Most Senior Class Outstanding, the Aggregate Discounted Balance as of the Cut-Off Date immediately preceding the previous Settlement Date is lower than: (i) the sum of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes as of the immediately preceding Settlement Date *minus* (ii) an amount equal to twenty-five (25) per cent. of the Principal Amount Outstanding of the Class C Notes as of the immediately preceding Settlement Date.

"**Class C Notes Interest Rate**" means the higher of: (i) an annual rate equal to Euribor for one-month euro deposits *plus* a margin which will be 2.05 per cent. per annum; and (ii) zero (0) per cent.

"**Class C Notes Principal**" means, with respect to any Settlement Date:

(A) prior to the occurrence of a Pro Rata Payment Trigger Event and on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Principal Amount Outstanding of the Class C Notes to be paid in accordance with the Sequential Amortisation Period Priority of Payments;

(B) on or after the occurrence of a Pro Rata Payment Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(1) the Principal Amount Outstanding of the Class C Notes; and

(2) the Pro Rata Principal Payment Amount, allocated to the Class C Notes,

in each case, to be paid in accordance with the Pro Rata Amortisation Period Priority of Payments; and

(C) upon a Notes Acceleration Notice being served by the Security Trustee, all or a portion of the Principal Amount Outstanding of the Class C Notes to be paid in accordance with the Accelerated Amortisation Period Priority of Payments.

"**Class D Noteholders**" means each of the holders of the Class D Notes.

"**Class D Notes**" means the EUR 6,800,000 Class D floating rate notes due 2032.

"**Class D Notes Interest Amount**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Class D Notes Interest Deferral Trigger**" means, on any Calculation Date that the Class D Notes are not the Most Senior Class Outstanding, the Aggregate Discounted Balance as of the Cut-Off Date immediately preceding the previous Settlement Date is lower than: (i) the sum of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the immediately preceding Settlement Date *minus*; and (ii) an amount equal to twenty-five (25) per cent. of the Principal Amount Outstanding of the Class D Notes as of the immediately preceding Settlement Date.

"**Class D Notes Interest Rate**" means the higher of: (i) an annual rate equal to Euribor for one-month euro deposits *plus* a margin which will be 3.20 per cent. per annum; and (ii) zero (0) per cent.

"**Class D Notes Principal**" means, with respect to any Settlement Date:

(A) prior to the occurrence of a Pro Rata Payment Trigger Event and on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Principal Amount Outstanding of the Class D Notes to be paid in accordance with the Sequential Amortisation Period Priority of Payments;

(B) on or after the occurrence of a Pro Rata Payment Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(1) the Principal Amount Outstanding of the Class D Notes; and

(2) the Pro Rata Principal Payment Amount, allocated to the Class D Notes,

in each case, to be paid in accordance with the Pro Rata Amortisation Period Priority of Payments; and

(C) upon a Notes Acceleration Notice being served by the Security Trustee, all or a portion of the Principal Amount Outstanding of the Class D Notes to be paid in accordance with the Accelerated Amortisation Period Priority of Payments.

"**Class E Noteholders**" means each of the holders of the Class E Notes.

"**Class E Notes**" means the EUR 5,400,000 Class E fixed rate notes due 2032.

"**Class E Notes Interest Amount**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Class E Notes Interest Rate**" means 9.00 per cent. per annum.

"**Class E Notes Redemption Amount**" means, on any Settlement Date prior to a Notes Acceleration Notice being served by the Security Trustee, the amount by which the Principal Amount Outstanding of the Class E Notes exceeds the Required General Reserve Amount.

"**Clearing Systems**" has the meaning given to such term in Condition 1.1 (*Global Notes*).

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.

"**Closing Date**" means 20 February 2024 or such later date as may be agreed between the Issuer and the Lead Managers.

"**Code**" means U.S. Internal Revenue Code of 1986.

"**Collection Foundation**" means Stichting Ontvangsten Hiltermann Lease, a foundation (*stichting*) established under Dutch law, having its seat (*zetel*) in the municipality of Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered in the Trade Register under number 81860447, in its capacity as collection foundation.

"**Collection Foundation Account**" means the bank account of the Collection Foundation with IBAN NL76ABNA0891488847, maintained with ABN AMRO Bank N.V. and/or such other bank account into which the relevant Lessees are instructed to pay any amount due under or pursuant to the relevant Lease Agreement.

"**Collection Foundation Account Bank**" means ABN AMRO, in its capacity as collection foundation account bank.

"**Collection Period**" means the period commencing on (and including) the first day of a calendar month and ending on (but excluding) the first day of the next calendar month.

"**Combined Transfer Deed**" means a deed to be entered into, by and between, the Seller, the Issuer and the Security Trustee, substantially in the form of the schedule entitled *Combined Transfer Deed* to the Master Purchase Agreement.

"**COMI**" means centre of main interest as referred to in the Insolvency Regulation.

"**Commerzbank**" means Commerzbank Aktiengesellschaft, with its registered office at Kaiserstraβe 16, 60311 Frankfurt/Main, Germany.

"**Common Safekeeper**" means Euroclear or, as the case may be, Clearstream, Luxembourg, in respect of the Class A Notes and Deutsche Bank in respect of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Conditions**" means the terms and conditions of the Notes set out in schedule 5 (*Terms and Conditions of the Notes*) to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note.

"**Corporate Warranties**" means the representations and warranties that the Seller will make with respect of itself in each Purchase Contract.

"**Coupon**" means any interest coupon appertaining to the Definitive Notes.

"**COVID-19**" means the coronavirus disease COVID-19.

"**COVID-19 Banking Package**" means the Proposal published by the European Commission for a Regulation amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards adjustments in response to the COVID-19 Pandemic.

"**COVID-19 Pandemic**" means the classification of COVID-19 by the World Health Organization as a global pandemic.

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation EU No 462/2013 of 21 May 2013.

"**CRD**" means Directive 2006/48/EC of the European Parliament and of the Council (as amended by Directive 2009/111/EC).

"**CRD IV**" means 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 Directives 2006/48/EC and 2006/49/EC.

"**Credit and Collection Procedures**" means the credit, collection and recovery policy (*debiteurenbeheer*) of Hiltermann Lease as amended from time to time in accordance with the terms and conditions of the Servicing Agreement.

"**Credit Support Annex**" means the credit support annex entered into between the Swap Counterparty, and the Issuer forming part of the Swap Agreement, on or about the Signing Date.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013.

"**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending 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.

"**CRR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in Article 243 of the CRR regarding STS securitisations.

"**CRR2**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012, as further described in section 4.4 (*Regulatory and industry compliance*) of this Prospectus.

"**CRR3**" means the proposal of the European Commission dated 27 October 2021 amending CRR2 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor as further described in section 4.4 (*Regulatory and industry compliance*) of this Prospectus.

"**CSSF**" means the *Commission de Surveillance du Secteur Financier* of Luxembourg.

"**Cumulative Net Loss Ratio**" means, with respect to any Calculation Date in relation to a Settlement Date, the ratio of A to B.

where:

A = the total of Discounted Balances of all Lease Agreements that became Defaulted Lease Agreements during any Collection Period ending on or prior to the Calculation Date immediately prior to such Settlement Date less any realised Vehicle Realisation Proceeds received with respect to such Defaulted Lease Agreements during such period which are applied towards the outstanding Discounted Balances of such Defaulted Lease Agreements.

B = the Aggregate Discounted Balance as per the Initial Cut-Off Date.

"**Custody and Management Services**" has the meaning given to such term in section 3.8 (*Data Trustee*) of this Prospectus.

"**Cut-Off Date**" means in respect of: (i) the Initial Portfolio and each Initial Leased Vehicle, the Initial Cut-Off Date; (ii) any Additional Portfolio and each Additional Leased Vehicle, the relevant Additional Cut-Off Date; and (iii) the calculation of any relevant item forming part of the Available Distribution Amounts and any related item to be calculated for that purpose, the last day of the Collection Period immediately preceding the date on which such termination or calculation takes place.

"**Data Trustee**" means Data Custody Agent Services B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its seat (*zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Trade Register under number 34199176, acting in its capacity as data trustee.

"**Data Trustee Agreement**" means any of: (i) the data trustee agreement to be entered into by and between the Servicer and the Data Trustee on the Signing Date; (ii) the data trustee agreement to be entered into by and between the Issuer and the Data Trustee on the Signing Date; and (iii) the data trustee agreement to be entered into by and between the Security Trustee and the Data Trustee on the Signing Date.

"**Day Count Fraction**" means in respect of an Interest Period, the actual number of days in such Interest Period divided by 360.

"**Decryption Key**" means the decryption key required to decrypt, where relevant, any Encrypted Personal Data, subject to and in accordance with the Servicing Agreement and the Data Trustee Agreements.

"**Deferred Purchase Price**" means the deferred purchase price payable to the Seller and calculated in accordance with the Master Purchase Agreement consisting of any excess of cash remaining from the Available Distribution Amounts after payment of items (a) up to and including item (o) of the Revolving Period Priority of Payments, the items (a) up to and including (t) of the Sequential Amortisation Period Priority of Payments, the items (a) up to and including (q) of the Pro Rata Amortisation Period Priority of Payments and the items (a) up to and including (p) of the Accelerated Amortisation Period Priority of Payments as applicable.

"**Deemed Collections**" means in respect of any Settlement Date, the aggregate of the following amounts which are deemed to be collected by the Servicer in respect of the Collection Period immediately preceding the relevant Settlement Date in respect of a Purchased Vehicle and which are due by the Seller to the Issuer:

(A) any amounts incurred, paid or discharged by the relevant Lessee on behalf of Hiltermann Lease that reduce the amount due by the relevant Lessee to Hiltermann Lease;

(B) any amounts calculated as Purchase Price Decrease Amount or Option Exercise Price Increase Amount;

(C) in case of a Permitted Variation as described under (b) of the definition thereof, an amount equal to the difference of: (i) the amount that would have been due and payable by the relevant Lessee on or prior to the relevant Lease Maturity Date if such early settlement would not have been subject to discount; and (ii) the amount

actually collected by the Servicer upon settlement of all remaining Lease Instalments prior to its Lease Maturity Date; and

(D) any amount unpaid by the relevant Lessee under the associated Lease Receivables if the non-payment was caused by reasons other than circumstances relating exclusively to credit risk,

all as calculated on the relevant Calculation Date in respect of the immediately preceding Collection Period.

"**Defaulted Lease Agreement**" means:

(A) each Lease Agreement entered into with a Lessee to the extent such Lessee is in arrears with an amount, other than a final Lease Instalment, in excess of three (3) Lease Instalments due under its Lease Agreements as invoiced most recently; or

(B) each Lease Agreement entered into with a Lessee to the extent such Lessee is in arrears with respect to a final Lease Instalment by more than ninety (90) days; or

(C) to the extent it has not been included under item (A) above, a Lease Agreement which is deemed defaulted by Hiltermann Lease or in respect of which the Lessee has been classified as doubtful by Hiltermann Lease; or

(D) to the extent it has not been included under item (A) or (B) above, a Lease Agreement in respect of which Hiltermann Lease has made specific provisions in its accounts or has written off the Lease Receivables resulting from such Lease Agreement in its accounts in accordance with the applicable accounting principles; or

(E) upon Hiltermann Lease becoming aware of the same, a Lease Agreement in respect of which an Insolvency Event relating to the Lessee has occurred; or

(F) a Lease Agreement in respect of which the term of the original payment schedule has been restructured for credit reasons; or

(G) a Lease Agreement in respect of which the relevant Leased Vehicle has been reported lost, stolen or considered as a total loss for insurance purposes,

in each case, which has been terminated.

"**Definitive Note**" means any Note in definitive bearer form in respect of any Class of Notes pursuant to, and on the terms set out in, the Trust Deed and the Conditions.

"**Delinquency Ratio**" means in relation to a Settlement Date:

(A) the aggregate Discounted Balances of all Delinquent Lease Agreements

divided by

(B) the Aggregate Discounted Balance,

each calculated as per the relevant Cut-Off Date.

"**Delinquent Lease Agreement**" means a Lease Agreement which is not a Defaulted Lease Agreement and which has a DPD Statistic larger than sixty (60).

"**Deutsche Bank**" means Deutsche Bank AG, London Branch, a public company (*aktiengesellschaft*), incorporated and existing under German law, having its official seat in Frankfurt am Main, German, acting through is branch in London, the United Kingdom with registered number BR000005 and registered address 21 Moorfields, London EC2Y 9DB.

"**Director**" means any of the Issuer Director, the Shareholder Director and the Security Trustee Director.

"**Discount Rate**" means in respect of any Lease Agreement the interest rate used in calculating the Lease Instalments due in respect of such Lease Agreement, excluding any commission related part.

"**Discounted Balance**" means, in respect of a Lease Agreement, the sum of the Present Value of all Lease Interest Components and Lease Principal Components and the Final Lease Instalment of the Leased Vehicle subject to the relevant Lease Agreement which have become payable and have not yet been paid and which will become payable, calculated as per the relevant Cut-Off Date in accordance with the following formula:

$$\sum_{t=1}^{n} \frac{Lease\ Principal\ Component\ _t + Lease\ Interest\ Component\ _t + Final\ Lease\ Instalment\ _t}{\left(1+\frac{i}{12}\right)^t}$$

Where:

t = (i) the higher of: (a) zero (0); and (b) the number of months between the relevant Cut-Off Date and the last day of the month in which such Lease Principal Component, Lease Interest Component or Final Lease Instalment will become payable or (ii) zero (0) in case of Lease Interest Components, Lease Principal Components or a Final Lease Instalment which have become payable and have not yet been paid;

n = the remaining term in months for that Lease Agreement; and

i = the Discount Rate at the respective Cut-Off Date.

"**Discounted Lease Agreement**" means a Lease Agreement under which it is agreed with the relevant Lessee that, upon settlement of all remaining Lease Instalments prior to its Lease Maturity Date, the Lessee is entitled to a discount equal to the amount of any or all future Lease Interest Components which would have otherwise been payable under such Lease Agreement.

"**Distribution Compliance Period**" has the meaning given to such term in section 4.3(B) (*Selling restrictions*) of this Prospectus.

"**DPD Statistic**" means, for each Lease Agreement, the sum of: (i) with respect to monthly Lease Instalments, the product of: (a) thirty (30); and (b) the amount by which the Lessee is in arrears under the Lease Agreement, divided by the monthly Lease Instalment; and (ii) with respect to a Final Lease Instalment, the positive difference between the due date of such Final Lease Instalment and the Cut-Off Date.

"**Dutch Civil Code**" means the civil code (*het Burgerlijk Wetboek*) in force at any time in the Netherlands.

"**Dutch PRIIPs Implementation Act**" means the Dutch act implementing the PRIIPs Regulation (*Wet implementatie verordening essentiële informatiedocumenten van 7 juni 2017*).

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines non-ABCP Securitisations**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

"**ECB**" means the European Central Bank.

"**ECB Guideline**" means Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy, as amended.

"**ECL**" has the meaning given to such term in section 4.4(K) (*COVID-19 Banking Package*) of this Prospectus.

"**EEA**" means the European Economic Area.

"**EIOPA**" means the European Insurance and Occupational Pensions Authority.

"**Eligibility Criteria**" means the criteria relating to each Leased Asset set forth as such in section 7.3 (*Eligibility Criteria*) of this Prospectus.

"**Eligible Bank**" means a bank of international repute within the meaning of section 1:1 of the Act on financial supervision (*Wet op het financieel toezicht*) that has the Required Credit Ratings.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

"**EMMI**" means European Money Markets Institute.

"**Encrypted Personal Data**" means in relation to a Purchased Vehicle, the Personal Data encrypted by the Servicer for the purpose of depositing them with the Data Trustee in accordance with the Servicing Agreement and the Data Trustee Agreements, being the associated Vehicle registration number and Lessee name and contact details.

"**ESMA**" means the European Securities and Markets Authority.

"**EU**" means the European Union.

"**Euribor**" has the meaning given to such term in Condition 4 (*Interest*).

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**European Commission**" means the commission of the European Union.

"**European Council**" means the council of the European Union.

"**European Parliament**" means the parliament of the European Union.

"**European Supervisory Authorities**" means EBA, ESMA and European Insurance and Occupational Pensions Authority.

"**Eurosystem Eligible Collateral**" means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

"**Eurozone**" means all Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957).

"**Euro Day Count Fraction**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Event of Default**" means an Issuer Event of Default or a Seller Event of Default.

"**EUWA**" means the European Union (Withdrawal) Act 2018 as amended, including by the European Union (Withdrawal Agreement) Act 2020.

"**Excess Collection Amount**" means on any Settlement Date during the Revolving Period the amount, as calculated on the immediately preceding Calculation Date, by which the Replenishment Amount exceeds the aggregate Purchase Price payable by the Issuer to the Seller on such Settlement Date pursuant to the terms of the Master Purchase Agreement.

"**Excess Swap Collateral**" has the meaning given to such term in section 5.5(C) (*Swap Agreement*) of this Prospectus.

"**Exchange Date**" means the date, not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes.

"**Extraordinary Expenses**" means expenses relating to: (i) the Insolvency of the Issuer; (ii) amendments to: (a) the deed of incorporation of the Issuer, the Shareholder or the Security Trustee; and (b) any Transaction Document; (iii) legal enforcement of Security Documents; (iv) extraordinary audit and legal counsel expenses; (v) any other extraordinary charges supported by the Issuer or the Issuer Director acting on behalf of the Issuer or the Security Trustee or the Security Trustee Director; and (vi) any indemnity payments due and payable by the Issuer under or in connection with any Transaction Document.

"**Extraordinary Resolution**" means a resolution of a Class of Noteholders: (i) passed with due observance of the formalities for convening a meeting set out in the Trust Deed by a majority consisting of not less than two-thirds of the Noteholders eligible to vote at a meeting of the relevant Class of Noteholders duly convened and held in accordance with the provisions of the Trust Deed, except that in respect of a Basic Terms Modification the majority required shall be at least seventy-five (75) per cent. of the amount of the validly cast votes in respect of that Extraordinary Resolution; or (ii) through a resolution unanimously adopted in writing by all Noteholders in accordance with Condition 11.7.

"**FCA**" has the meaning given to such term in section 2.5 (*UK Securitisation Regulation*) of this Prospectus.

"**Final Lease Instalment**" means the final lease instalment (*slottermijn*) as set out in and to be paid by the relevant Lessee to the Issuer pursuant to a Lease Agreement (other than the Lease Interest Component, the Lease Principal Component and any administration fee forming part thereof).

"**Final Maturity Date**" means the Settlement Date falling in February 2032.

"**Fitch**" means Fitch Ratings Limited and includes any successor to its rating business.

"**Floating Rate Notes**" means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**FSMA**" means the United Kingdom Financial Services and Markets Act 2000.

"**General Reserve Account**" means the bank account of the Issuer designated as such in the Account Agreement.

"**Global Note**" means any Temporary Global Note or Permanent Global Note.

"**Hill FL 2024-1**" means Hill FL 2024-1 B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its seat (*zetel*) in Amsterdam, the Netherlands its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Trade Register under number 92054730.

"**Hiltermann Lease**" means Hiltermann Lease B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its seat (*zetel*) in Hoofddorp, the Netherlands and its registered address at Diamantlaan 6, 2132 WV Hoofddorp, the Netherlands and registered in the Trade Register under number 34216188.

"**Hiltermann Lease Information**" has the meaning given to such term in section *Responsibility statements and important information*.

"**Hiltermann Lease Groep**" means Hiltermann Lease Groep B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its seat (*zetel*) in Hoofddorp, the Netherlands and its registered address at Diamantlaan 6, 2132 WV Hoofddorp, the Netherlands and registered in the Trade Register under number 37114959.

"**Hiltermann Lease Groep Holding**" means Hiltermann Lease Groep Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its seat (*zetel*) in Amsterdam, the Netherlands and its registered address at Diamantlaan 6, 2132 WV Hoofddorp, the Netherlands and registered in the Trade Register under number 75876841.

"**Hiltermann Lease Group**" means Hiltermann Lease Groep and each of its Subsidiaries for the time being.

"**HQLA**" means high quality liquid assets.

"**Implementation Period**" means the implementation period set for the purposes of providing further legal continuity pursuant to the EUWA.

"**Indemnity Amount**" means any amount due and payable by the Seller to the Purchaser pursuant to the seller indemnity in the Master Purchase Agreement.

"**Initial Cut-Off Date**" means 31 January 2024, end of day.

"**Initial Leased Vehicle**" means a Leased Vehicle in respect of which a Purchase Contract is entered into by and between the Seller and the Purchaser pursuant to the Master Purchase Agreement on the Initial Purchase Date.

"**Initial Portfolio**" means the portfolio consisting of the Initial Leased Vehicles, the associated Lease Agreements and the Lease Receivables resulting from such Lease Agreements.

"**Initial Purchase Date**" means the Closing Date.

"**Inside Information Report**" means the report to be prepared and delivered by the Reporting Entity pursuant to the Servicing Agreement upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7(1)(f) of the Securitisation Regulation or, to the extent applicable, any significant event as referred to in Article 7(1)(g) of the Securitisation Regulation and the applicable Regulatory Technical Standards.

"**Insolvency**" means, with respect to the Netherlands, a (preliminary) suspension of payment, ((*voorlopige*) *surseance van betaling*), bankruptcy (*faillissement*) and, in respect of a natural person, any debt restructuring scheme (*schuldsanering natuurlijke personen*) or, with respect to any other jurisdiction, any similar proceedings.

"**Insolvency Event**" means in respect of a person:

(A) a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of such person's assets (in case of a conservatory attachment only: (i) having an aggregate value of EUR 2,500,000 or more; and (ii) is not discharged within sixty (60) days);

(B) if an order is made by any competent court or other authority or a resolution is passed for the dissolution (*ontbinding*), moratorium, bankruptcy or winding-up of such person or for the appointment of an Insolvency Official of such person or of all or substantially all of such person's assets;

(C) an assignment for the benefit of, or the entering into of any general assignment (*akkoord*) with, such person's creditors or any class of such person's creditors, or any offer by such person for any assignment or composition;

(D) such person is unable or admits in writing its inability to pay its debts as they fall due;

(E) such person suspends or threatens to suspend making payments on any of its debts;

(F) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (excluding the Issuer or any Noteholder in its capacity as such) with a view to rescheduling any of its indebtedness;

(G) such person files a notice under section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*);

(H) has security over any of its assets enforced; or

(I) a resolution or petition for bankruptcy, suspension of payments or insolvency having been adopted or filed.

"**Insolvency Official**" means a bankruptcy trustee (*curator*), administrator (*bewindvoerder*) or other similar officer in respect of a person or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

"**Insolvency Proceedings**" means a resolution or petition for Insolvency having been filed, except, other than in relation to the Issuer, if such petition is frivolous or vexatious and discharged, stayed or dismissed within thirty (30) days of commencement.

"**Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, recast.

"**Insolvent**" means, in relation to a person or legal entity, that Insolvency applies to such person or legal entity.

"**Institutional Investor**" has the meaning given to such term in section 4.4(A) (*Compliance with Article 5 of the Securitisation Regulation*) of this Prospectus.

"**Insurance Distribution Directive**" means Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.

"**Interest Amount**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Interest Determination Date**" means, with respect to any Interest Period, the day that is two (2) Business Days preceding the first day of such Interest Period.

"**Interest Period**" means the period from and including a Settlement Date up to but excluding the immediately succeeding Settlement Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Settlement Date falling in March 2024.

"**Interest Shortfall Ledger**" means the interest shortfall ledger referred to in the Issuer Administration Agreement comprising sub-ledgers for each Class of Notes (other than the Class A Notes) on which any shortfall in aggregate amount of interest payable on a Class of Notes is recorded referred to in section 5.4(D) (*Other ledgers*) of this Prospectus.

"**Intertrust Administrative Services**" means Intertrust Administrative Services B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its seat (*zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Trade Register under number 33210270.

"**Intertrust Management**" means Intertrust Management B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its seat (*zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Trade Register under number 33226415.

"**Investment Company Act**" means the United States Investment Company Act of 1940.

"**Investor Report**" means the monthly report prepared by the Servicer on behalf of the Issuer in accordance with the terms and conditions of the Servicing Agreement and made available to, among others, the Noteholders.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Issuer**" means Hill FL 2024-1, acting in its capacity as issuer.

"**Issuer Accounts**" means the Transaction Account and the General Reserve Account, collectively.

"**Issuer Administration Agreement**" means the issuer administration agreement entered into by and between, among others, the Issuer, the Issuer Administrator and the Security Trustee on the Signing Date.

"**Issuer Administrator**" means Intertrust Administrative Services, acting in its capacity as issuer administrator.

"**Issuer Administrator Termination Event**" means the occurrence of any of the following events:

(A) a default is made by the Issuer Administrator in the performance or observance of any of its covenants and obligations under the Issuer Administration Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer to the Issuer Administrator requiring the same to be remedied;

(B) an Insolvency Event in relation to the Issuer Administrator; or

(C) it becomes unlawful under Dutch law for the Issuer Administrator to perform the Administration Services in any material respect.

"**Issuer Director**" means Intertrust Management, acting in its capacity as issuer director.

"**Issuer Event of Default**" has the meaning given to such term in Condition 9 (*Issuer Events of Default*).

"**Issuer Management Agreement**" means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated the Signing Date.

"**Issuer Rights**" has the meaning given to such term in the Issuer Rights Pledge Agreement.

"**Issuer Rights Pledge Agreement**" means the issuer rights pledge agreement entered into by and between the Issuer, the Security Trustee, Hiltermann Lease (in its capacity as Seller, Servicer and Call Option Buyer), the Account Bank, the Back-Up Servicer Facilitator, the Swap Counterparty and the Collection Foundation on the Signing Date.

"**Issuer Vehicles Pledge Agreement**" means the issuer vehicles pledge agreement entered into by and between the Issuer and the Security Trustee on the Signing Date.

"**KID**" means Key Information Document.

"**LCR**" means liquidity coverage ratio.

"**LCR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in Article 13 of the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions.

"**Lead Managers**" means BofA Securities, Commerzbank and RBC Capital Markets, each acting in its capacity as lead manager.

"**Lease Agreement**" means in respect of a Purchased Vehicle, the financial lease agreement (*huurkoopovereenkomst*) entered into between the Seller, the relevant Lessee and the relevant car supplier as specified in annex 1 to the relevant Combined Transfer Deed under which Lease Receivables are generated.

"**Lease Agreement Early Termination**" means the termination of a Lease Agreement that takes place before the relevant Lease Maturity Date, where the relevant Lessee does not acquire full legal title to the relevant Purchased Vehicle.

"**Lease Agreement Early Termination Amount**" means, following a Lease Agreement Early Termination, the amount payable by the relevant Lessee pursuant to the relevant Lease Agreement as a result of the early termination of such Lease Agreement.

"**Lease Agreement Early Termination Date**" means any date on which a Lease Agreement Early Termination occurs.

"**Lease Agreement Recalculation**" means the recalculation of the Purchase Price of a Purchased Vehicle, the associated Lease Agreement and the Lease Receivables resulting from such Lease Agreement to be performed by the Servicer from time to time in accordance with the Servicing Agreement in respect of the relevant Lease Agreement.

"**Lease Collections**" means with respect to any Lease Receivable, any amounts collected on behalf of the Issuer from a Lessee pursuant to the relevant Lease Agreement, for the avoidance of doubt, including any Lease Principal Collections, Lease Interest Collections, Lease Incidental Collections and Lease Agreement Early Termination Amounts if applicable and any other Lease Receivable, relating to a Collection Period.

"**Lease Incidental Collection**" means any amount actually collected under or in respect of any Lease Incidental Receivable.

"**Lease Incidental Receivable**" means in respect of any Purchased Vehicle any Lease Receivable in respect of the relevant Lessee during a Collection Period in excess of the Lease Interest Component, Lease Principal Component, Final Lease Instalment and Lease Agreement Early Termination Amount payable by the relevant Lessee in such Collection Period.

"**Lease Instalment**" means the sum of: (i) the Lease Principal Component; (ii) the Lease Interest Component; (iii) where applicable, the Final Lease Instalment; and (iv) where applicable, the Lease Agreement Early Termination Amount due under a Lease Agreement.

"**Lease Interest Collections**" means the sum of all Lease Interest Components actually received during the relevant Collection Period.

"**Lease Interest Component**" means the interest component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Maturity Date**" means in respect of a Lease Agreement, the termination date as agreed upon by and between the Seller (as lessor) and the Lessee upon the entering into the Lease Agreement and as amended from time to time in accordance with the Credit and Collection Procedures.

"**Lease Principal Collections**" means the sum of all Lease Principal Components actually received during the relevant Collection Period.

"**Lease Principal Component**" means the principal component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Receivables**" means any present or future rights and claims (*vorderingen op naam*) under the relevant Lease Agreement, including any Lease Instalment, any related fees and expenses due and payable to the Lessor under the terms of the Lease Agreement and any accessory rights (*afhankelijke rechten*), ancillary rights (*nevenrechten*), connected rights (*kwalitatieve rechten*) and any other rights relating thereto.

"**Lease Receivables Pledge Agreement**" means the lease receivables pledge agreement entered into by and between the Issuer and the Security Trustee on the Signing Date.

"**Leased Assets**" means the Purchased Vehicles, the associated Lease Agreements and the Lease Receivables resulting from such Lease Agreements, collectively.

"**Leased Vehicle**" means any Vehicle which is subject to a Lease Agreement.

"**Lessee**" means each entity, corporation or person acting in its profession or trade (*handelend in de uitoefening van beroep of bedrijf*) that is a lessee under a Lease Agreement.

"**Lessor**" means Hiltermann Lease, acting in its capacity as lessor in relation to Lease Agreements entered into with Lessees, and following payment of the Purchase Price, the Issuer until the earlier of: (i) payment by the relevant Lessee of all amounts due by it under the relevant Lease Agreement; and (ii) a sale of the relevant Purchased Vehicle to a buyer.

"**Level 2B HQLA**" has the meaning given to such term in section 4.4(I) (*Rules concerning liquidity management*) of this Prospectus.

"**Listing Agent**" means Deutsche Bank Luxembourg S.A.

"**Local Business Day**" has the meaning given to such term in Condition 5.5 (*Local Business Day*).

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Management Agreement**" means any of: (i) the Issuer Management Agreement; (ii) the Shareholder Management Agreement; and (iii) the Security Trustee Management Agreement.

"**Master Definitions and Common Terms Agreement**" means the master definitions and common terms agreement entered into by and between, among others, the Seller, the Issuer and the Security Trustee dated the Signing Date.

"**Master Purchase Agreement**" means the master purchase agreement entered into by and between the Purchaser, the Seller, the Originator and the Security Trustee on the Signing Date.

"**Material Adverse Effect**" means as the context requires:

(A) a material adverse effect on the business, operations, property, financial condition or prospects of Hiltermann Lease Group (taken as a whole);

(B) a material adverse effect on the validity or enforceability of any of the Transaction Documents;

(C) in respect of a Transaction Party, a material adverse effect on:

(1) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or

(2) the rights or remedies of such Transaction Party under any relevant Transaction Document; or

(D) in the context of the Purchased Vehicles or the associated Lease Receivables, a material adverse effect on the interest of the Issuer or the Security Trustee in the Purchased Vehicles, or on the ability of the Issuer (or the Servicer on the Issuer's behalf as the case may be) to collect the amounts due under the associated Lease Agreements; or

(E) in the context of security granted, a material adverse effect on the ability of the Security Trustee to enforce the Security.

"**Member States**" means any state that forms part of the European Union.

"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.

"**Moody's**" means Moody's Deutschland GmbH.

"**Most Senior Class Outstanding**" means the Class A Notes while they remain outstanding, thereafter the Class B Notes while they remain outstanding, thereafter the Class C Notes while they remain outstanding, thereafter the Class D Notes while they remain outstanding and thereafter the Class E Notes while they remain outstanding.

"**Net Swap Payments**" means the higher of: (i) zero (0); and (ii) the amounts due by the Issuer to the Swap Counterparty *minus* the amounts due by the Swap Counterparty to the Issuer under the Swap Agreement, other than any Subordinated Swap Amount.

"**Net Swap Receipts**" means the higher of: (i) zero (0); and (ii) the amounts due by the Swap Counterparty to the Issuer *minus* the amounts due by the Issuer to the Swap Counterparty under the Swap Agreement, other than any Subordinated Swap Amount.

"**Non-Public Lender**" means: (i) until the competent authority publishes its interpretation of the term "public" (as referred to in Article 4.1(1) of the CRR), an entity that is or qualifies as a professional market party (*professionele marktpartij*) as defined in the applicable law of the Netherlands; or (ii) following publication by the competent authority of its interpretation of the term "public" (as referred to in Article 4.1(1) of the CRR), such person which is not considered to be part of the public.

"**Normal Amortisation Period Priority of Payments**" means the Sequential Amortisation Period Priority of Payments or the Pro Rata Amortisation Period Priority of Payments, as applicable.

"**Noteholder**" means a holder of a Note.

"**Note Principal Redemption Amount**" has the meaning given to such term in Condition 6.3 (*Mandatory redemption in part*).

"**Notes**" means any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Notes Acceleration Notice**" means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 9 (*Issuer Events of Default*) following the occurrence of an Issuer Event of Default.

"**Notes Interest Rate**" means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 (*Interest*).

"**NPEs**" has the meaning given to such term in section 4.4(K) (*COVID-19 Banking Package*) of this Prospectus.

"**Official List**" means the official list of the Luxembourg Stock Exchange.

"**Option Exercise Price**" means an amount equal to the sum of: (i) the Present Value of all scheduled Lease Interest Components and all Lease Principal Components that would have become due and payable under the relevant associated Lease Agreement after the Lease Agreement Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination; (ii) the Present Value of the Final Lease Instalment; and (iii) the Lease Interest Components and Lease Principal Components which have become due and payable on or prior to the relevant Lease Agreement Early Termination Date and have not been paid on such date, each as calculated in respect of the relevant Purchased Vehicle as of the relevant Cut-Off Date.

"**Option Exercise Price Decrease Amount**" means the amount by which the Option Exercise Price paid by Hiltermann Lease in respect of the relevant Purchased Vehicle exceeds the proceeds realised by Hiltermann Lease upon the sale of such vehicle.

"**Option Exercise Price Increase Amount**" means the amount by which the Option Exercise Price paid by Hiltermann Lease in respect of the relevant Purchased Vehicle falls short of the proceeds realised by Hiltermann Lease upon the sale of such vehicle.

"**Ordinary Expenses**" means any fees, costs and expenses due and payable and not otherwise paid to: (i) each Director under the Management Agreements; (ii) any Agent under the Paying Agency Agreement; (iii) the Servicer, the Back-Up Servicer Facilitator and the Reporting Entity under the Servicing Agreement (other than the Senior Servicing Fee); (iv) the Account Bank under the Account Agreement (including, but without limitation, any negative interest due and payable by the Issuer in respect of any Issuer Account to the Account Bank in accordance with the Account Agreement); (v) the Issuer Administrator under the Issuer Administration Agreement; (vi) the Swap Counterparty under the Swap Agreement; (vii) the Lead Managers under the Subscription Agreement; (viii) the Rating Agencies to the extent relating to ongoing services; (ix) the Data Trustee under any Data Trustee Agreement; (x) any expenses relating to the listing and the accounting registry of the Notes; (xi) any other fees and expenses payable pursuant to the Transaction Documents; and (xii) any expenses or amounts due and payable (but not yet paid) to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including any claims for damages under or in connection with the Lease Agreements, in each case, for the avoidance of doubt, excluding any fees, costs and expenses falling under the definition of Extraordinary Expenses.

"**Originator**" means Hiltermann Lease Groep Holding, including any of its legal predecessors, acting in its capacity as originator.

"**OTC**" means over-the-counter.

"**Parallel Debt**" means the corresponding payment covenant in favour of the Security Trustee as referred to in section 1.7 (*Trust Deed*) of this Prospectus.

"**Paying Agency Agreement**" means the paying agency agreement entered into by and between the Issuer, the Paying Agent, the Reference Agent and the Security Trustee on the Signing Date.

"**Paying Agent**" means Deutsche Bank, acting in its capacity as paying agent.

"**PCS**" means Prime Collateralised Securities (PCS) EU sas.

"**PEPP**" has the meaning given to such term in section 4.4(R) (*ECB Asset Purchase Programme and the pandemic emergency purchase programme*) of this Prospectus.

"**Permanent Global Note**" means a permanent global note to be issued in respect of a Class of Notes pursuant to schedule 4 (*Form of Permanent Global Note*) to the Trust Deed.

"**Permitted Variation**" means, in respect of a Lease Agreement and/or the Credit and Collection Procedures, a change to the terms and conditions of that Lease Agreement and/or the Credit and Collection Procedures which:

(A) (i) does not cause the Lease Agreement to cease to comply with the Eligibility Criteria; (ii) would not cause any of the Asset Warranties to be untrue if given on the effective date of the relevant variation; (iii) which are made in compliance with the servicer standard of care; and (iv) in respect of a Lease Agreement only, are made in accordance with the terms of the relevant Lease Agreement; or

(B) under which it is agreed with the relevant Lessee that, upon settlement of all remaining Lease Instalments prior to its Lease Maturity Date, the Lessee is entitled to a discount equal to the amount of one or more future Lease Interest Components which would have otherwise been payable under such Lease Agreement.

"**Personal Data**" means any personal data subject to Applicable Data Protection Laws.

"**Pledge Agreements**" means the Issuer Vehicles Pledge Agreement, the Issuer Rights Pledge Agreement, the Lease Receivables Pledge Agreement or any Supplementary Pledge Agreement.

"**Pledge Notification Event**" means a pledge notification event specified in the Lease Receivables Pledge Agreement.

"**Portfolio**" means the Initial Portfolio and each Additional Portfolio collectively, excluding any Purchased Vehicles which are retransferred, transferred or otherwise disposed of by or on behalf of the Issuer or the Purchase Contract of which is terminated.

"**PRA**" has the meaning given to such term in section 2.5 (*UK Securitisation Regulation*) of this Prospectus.

"**Present Value**" means the present value of the relevant cashflows calculated at the Discount Rate.

"**Presentation Date**" has the meaning given to such term in Condition 5 (*Payment*).

"**Principal Amount Outstanding**" means on any Calculation Date the principal amount of a Note upon issue *less* the aggregate amount of all principal payments in respect of such Note which has become due and payable by the Issuer and which has been paid to the relevant Noteholder since the Closing Date.

"**PRIIP**" means packaged retail and insurance-based investment.

"**PRIIPs Delegated Regulation**" means Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents.

"**PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on Key Information Documents for packaged retail and insurance-based investment products (PRIIPs).

"**Principal Obligations**" has the meaning given to such term in section 4.7(A) (*Trust Deed*) of this Prospectus.

"**Priority of Payments**" means the Revolving Period Priority of Payments, the Normal Amortisation Period Priorities of Payments or the Accelerated Amortisation Period Priority of Payments.

"**Pro Rata Amortisation Period Priority of Payments**" means the priority of payments set out as such in section 5.2 (*Period Priority of Payments*) of this Prospectus.

"**Pro Rata Payment Trigger Event**" shall occur on a Settlement Date if the aggregate of the Principal Amount Outstanding of the Class B Notes, the Principal Amount Outstanding of the Class C Notes and the Principal Amount Outstanding of the Class D Notes is equal to or more than eleven (11) per cent. of the Aggregate Principal Amount Outstanding of the Notes (other than the Class E Notes) on such Settlement Date, provided that no Sequential Payment Trigger Event has occurred on or prior to such Settlement Date.

"**Pro Rata Principal Payment Amount**" means, in respect of each Class of Notes (other than the Class E Notes) on any Settlement Date, as determined on the immediately preceding Calculation Date, the amount of the Required Principal Redemption Amount: multiplied by the ratio of the Principal Amount Outstanding of the relevant Class of Notes to the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of such date.

"**Prospectus**" means this prospectus dated 15 February 2024 relating to the issue of the Notes.

"**Prospectus Law**" means the Luxembourg law of 16 July 2019 relating to prospectuses for securities.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are

offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

"**Purchase Contract**" means with respect to a Leased Vehicle, the purchase agreement (*overeenkomst van koop*) within the meaning of section 7:1 of the Dutch Civil Code entered into by and between the Seller and the Issuer pursuant to the Master Purchase Agreement.

"**Purchase Date**" means the Initial Purchase Date or any Additional Purchase Date.

"**Purchase Price Decrease Amount**" means in respect of a Settlement Date following a Calculation Date on which it is determined in accordance with the relevant provision of the Master Purchase Agreement that the Purchase Price in relation to a Purchased Vehicle will be amended on the first following Settlement Date, an amount equal to the amount by which the Purchase Price prior to such amendment exceeds the Purchase Price as amended after such Settlement Date.

"**Purchase Price Increase Amount**" means in respect of a Settlement Date following a Calculation Date on which it is determined in accordance with the relevant provision of the Master Purchase Agreement that the Purchase Price in relation to a Purchased Vehicle will be amended on the first following Settlement Date, an amount equal to the amount by which the Purchase Price had no such amendment occurred falls short of the Purchase Price as amended after such Settlement Date.

"**Purchase Price**" means in respect of a Purchased Vehicle, the associated Lease Agreement and the Lease Receivables resulting from such Lease Agreement, the purchase price agreed upon pursuant to a Purchase Contract, each as amended and/or discounted from time to time in accordance with the Master Purchase Agreement.

"**Purchased Vehicle**" means a Leased Vehicle purchased by the Issuer from the Seller pursuant to a Purchase Contract, to the extent not retransferred, transferred or otherwise disposed of by or on behalf of the Issuer, including following a termination of the relevant Purchase Contract as contemplated by the Master Purchase Agreement.

"**Qualified Investors**" means a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

"**RA**" means the competent resolution authority under the BRRD Implementation Act, the SRM Regulation and the BRRD respectively.

"**Rating Agency**" means, at any time, a rating agency which has assigned a then current rating to the Notes outstanding and is established in the European Union and registered in accordance with the CRA Regulation or, if such rating agency is not established in the European Union, it is either certified in accordance with the CRA Regulation or the rating ascribed to the Notes is endorsed by a rating agency established in the European Union and registered pursuant to the CRA Regulation, which may include Fitch or Moody's (collectively the "**Rating Agencies**").

"**Rating Agency Confirmation**" means, with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to each Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

(A) a confirmation from each Rating Agency that its then current ratings of the Floating Rate Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");

(B) if no confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or

(C) if no confirmation and no indication is forthcoming from any Rating Agency and such Rating Agency has not communicated that the then current ratings of the Floating Rate Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

(1) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or

(2) if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.

"**RBC Capital Markets**" means RBC Capital Markets (Europe) GmbH, a company incorporated in Germany and having its registered address at Taunusanlage 17, 60325 Frankfurt am Main, Germany.

"**Receivables Proceeds Distribution Agreement**" means the receivables proceeds distribution agreement between, *inter alia*, the Collection Foundation, the Seller and Hiltermann Lease, dated 16 June 2021 and as amended and restated on 16 May 2022 and as further amended and restated on 18 January 2023, to which the Issuer and the Security Trustee acceded on the Signing Date.

"**Records**" means in respect of the Seller and the Servicer, the Lease Agreements and all files, microfiches, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and all computer tapes and discs relating to the Purchased Vehicles and the Lease Agreements from which the Lease Receivables are generated and relating to the Lessees in respect thereof.

"**Reference Agent**" means Deutsche Bank, acting in its capacity as reference agent.

"**Reference Banks**" has the meaning given to such term in Condition 4.4 (*Euribor*).

"**Regulated Market**" means the Luxembourg Stock Exchange's regulated market.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulatory Technical Standards**" means: (i) the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the Securitisation Regulation and entered into force in the European Union; and (ii) the transitional regulatory technical standards applicable pursuant to Article 43 of the Securitisation Regulation prior to the entry into force of the regulatory technical standards referred to in paragraph (i) above.

"**Relevant Date**" has the meaning given to such term in Condition 8 (*Prescription*).

"**Relevant Recipients**" means the Issuer, the holders of a securitisation position in the Transaction, including the Noteholders, the competent authorities referred to in Article 29 of

the Securitisation Regulation and, upon request, the potential investors (as determined under the Securitisation Regulation).

"**Retained Notes**" means an interest of not less than five (5) per cent. of the nominal value of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes sold or transferred to investors.

"**Retention Financing**" has the meaning given to such term in section 4.4(B) (*Compliance with Article 6 of the Securitisation Regulation*).

"**Retention Financing Arrangements**" has the meaning given to such term in section 2.5 (*Risk factors relating to legal, regulatory and macro-economic risks with respect to the Notes*).

"**Replenishment Amount**" means on any Settlement Date during the Revolving Period an amount equal to the higher of:

(A) zero (0); and

(B) the lower of:

(1) the Theoretical Principal Redemption Amount; and

(2) the Available Distribution Amounts remaining after the payment of the items (a) up to and including (j) of the Revolving Period Priority of Payments on such Settlement Date.

"**Replenishment Criteria**" means the replenishment criteria as set forth in section 7.4 (*Replenishment Criteria*).

"**Replenishment Ledger**" means the ledger with such name maintained in respect of the Transaction Account.

"**Repo Counterparty**" has the meaning given to such in section 2.4(B) (*Risks relating to conflicts of interest*).

"**Reporting Entity**" means Hiltermann Lease Groep Holding in its capacity as reporting entity.

"**Repurchase Option**" means the right of the Call Option Buyer in respect of each Collection Period to exercise a repurchase option in respect of any Purchased Vehicle in respect of which a Lease Agreement Early Termination Date occurred in such Collection Period.

"**Repurchase Price**" means an amount equal to the Discounted Balance calculated as at the relevant Cut-Off Date immediately preceding the relevant Settlement Date in respect of the relevant Purchased Vehicle, the associated Lease Agreement and the Lease Receivables resulting from such Lease Agreement.

"**Required Credit Ratings**" means:

(A) with respect to Fitch:

(1) in respect of the Account Bank: (i) a short-term deposit rating (or, in the absence of such a rating with respect to such entity, the short-term issuer

default rating) of 'F1'; or (ii) a long-term deposit rating (or, in the absence of such a rating with respect to such entity, the long-term issuer default rating) of 'A' by Fitch; and

(2) in respect of the Collection Foundation Account Bank: (i) a short-term deposit rating (or, in the absence of such a rating with respect to such entity, the short-term issuer default rating) of 'F2'; or (ii) a long-term deposit rating (or, in the absence of such a rating with respect to such entity, the long-term issuer default rating) of 'BBB' by Fitch; and

(3) in respect of the Swap Counterparty (or any applicable guarantor): (i) a short-term issuer default rating of 'F1'; or (ii) a derivatives counterparty rating (or, in the absence of such a rating with respect to such entity, the long-term issuer default rating) of 'A' by Fitch; or

(4) such other rating derived from a revised methodology for assessing certain counterparties in structured finance transactions as published by Fitch from time to time; and

(B) with respect to Moody's:

(1) in respect to the Account Bank and the Collection Foundation Account Bank: a bank deposit rating of such entity of at least 'Prime-1' by Moody's; and

(2) in respect of the Swap Counterparty, a counterparty risk assessment of at least: 'A3(cr)' by Moody's or, if a counterparty risk assessment is not available for such entity, a rating of at least A3 of its long term unsecured and unsubordinated debt obligations; or

(3) such other rating derived from a revised methodology for assessing certain counterparties in structured finance transactions as published by Moody's from time to time.

"**Required General Reserve Amount**" means an amount equal to:

(A) on the Closing Date: EUR 5,400,000;

(B) thereafter on any Settlement Date an amount equal to the higher of:

(1) 0.15 per cent. of the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes and Class D Notes, as calculated per the Closing Date; and

(2) 1.2 per cent. of the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes and Class D Notes, as calculated per the immediately preceding Settlement Date, or the Closing Date as the case may be; and

(C) on any Settlement Date on which:

(1) any and all amounts of interest and principal in respect of the Class A, Class B, Class C and Class D Notes have been or will be redeemed in full; or

(2) the Aggregate Discounted Balance has reduced to zero (0); or

(3) the Final Maturity Date occurs,

zero (0).

"**Required Principal Redemption Amount**" means in respect of any Settlement Date after termination or expiry of the Revolving Period and prior to the service of a Notes Acceleration Notice an amount equal to the higher of:

(A) zero (0); and

(B) the lower of:

(1) the Theoretical Principal Redemption Amount; and

(2) the Available Distribution Amounts remaining after the payment of items (a) up to and including (j) of the relevant Normal Amortisation Period Priority of Payments.

"**Revolving Period**" means the period commencing on (and including) the Closing Date and ending on the date on which a Revolving Period Termination Event occurs.

"**Revolving Period Priority of Payments**" means the priority of payments set out as such in section 5.2 (*Priority of Payments*) of this Prospectus.

"**Revolving Period Termination Event**" means the earlier of: (i) (and including) the Settlement Date falling in November 2024; and (ii) the occurrence of any of the following events:

(A) a Seller Event of Default;

(B) the Originator is Insolvent;

(C) the Cumulative Net Loss Ratio exceeds 0.75 per cent. on any Settlement Date;

(D) the average of three (3) successive Delinquency Ratios in respect of the three (3) immediately preceding Collection Periods as calculated on the Calculation Date immediately succeeding such 3rd collection period exceeds 2.0 per cent. on any Settlement Date;

(E) the amount recorded to the credit of the Replenishment Ledger after the application of the Available Distribution Amounts in accordance with the Revolving Period Priority of Payments on any two (2) consecutive Settlement Dates exceeds 10.0 per cent. of the Aggregate Discounted Balance on the Closing Date;

(F) the Aggregate Discounted Balance *plus* the amount standing to the credit of the Replenishment Ledger is on any Settlement Date lower than the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes and Class D Notes;

(G) the General Reserve Account is not funded up to the Required General Reserve Amount at the relevant Settlement Date (after application of the Available Distribution Amounts in accordance with the Revolving Period Priority of Payments on such Settlement Date);

(H) a Servicer Termination Event;

(I) an Event of Default or Termination Event (each as defined in the Swap Agreement);

(J) any regulatory and/or tax issues occur which prevent the Issuer from purchasing the Leased Vehicles together with the associated Lease Receivables or makes it more onerous to purchase any of the Leased Vehicles; or

(K) the service of a Notes Acceleration Notice by the Security Trustee.

"**Risk Retention U.S. Persons**" means "U.S. Persons" as defined in the U.S. Risk Retention Rules.

"**Royal Bank of Canada**" means a Canadian chartered bank duly organised and validly existing under the laws of Canada acting through its London branch at 100 Bishopsgate, London EC2N 4AA, United Kingdom.

"**RTS Homogeneity**" means the Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

"**RTS Risk Retention**" means Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.

"**Secured Assets**" means the assets of the Issuer which are subject to any Security.

"**Secured Creditors**" means any of the Security Trustee (in its own capacity and on behalf of the Noteholders), the Directors, the Servicer, the Back-Up Servicer Facilitator, the Issuer Administrator, the Paying Agent, the Reference Agent, the Account Bank, the Swap Counterparty, the Collection Foundation, the Noteholders, the Seller, the Call Option Buyer, the Data Trustee and the Reporting Entity.

"**Secured Obligations**" means: (i) any and all existing and future indebtedness and liabilities owed by the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt and any of the other Transaction Documents; and (ii) if and to the extent that at the time of the creation of the relevant right of pledge, or at any time thereafter, such right of pledge cannot validly secure the Parallel Debt, the Principal Obligation itself owed to the Security Trustee.

"**Securities Act**" means the United States Securities Act of 1933 (as amended) and the rules and regulations promulgated thereunder.

"**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulation (EC) No 1060/2009 and (EU) No 648/2012, as amended and as may be effective from time to time, together with any amendments or any successor or replacement provisions included in any European Union directive or regulation.

"**Securitisation Repository**" means European DataWarehouse GmbH, a securitisation repository registered under Article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

"**Security Documents**" means any of the Trust Deed and the Pledge Agreements.

"**Security Trustee**" means Stichting Security Trustee Hill FL 2024-1.

"**Security Trustee Director**" means ATK, acting in its capacity as security trustee director.

"**Security Trustee Management Agreement**" means the security trustee management agreement between the Security Trustee, the Security Trustee Director and the Issuer dated the Signing Date.

"**Seller**" means Hiltermann Lease in its capacity as seller.

"**Seller Clean-Up Call Date**" means the Settlement Date following the exercise of the Seller Clean-Up Call Option.

"**Seller Clean-Up Call Option**" means the option to repurchase, retransfer and accept re-assignment of all (but not only some) of the Purchased Vehicles and Lease Receivables under the associated Lease Agreements on the Date on which the Aggregate Discounted Balance is less than twenty (20) per cent. of the Aggregate Discounted Balance as of the Initial Cut-Off Date, provided that the Issuer has the necessary funds to pay all amounts due in respect of the Notes on the Seller Clean-Up Call Date and to discharge all other amounts required to be paid by it on the relevant Settlement Date.

"**Seller Event of Default**" means the occurrence of any of the following events:

(A) the Seller is Insolvent;

(B) the Seller fails to make any payment or deposit required by the terms of the Transaction Documents within five (5) Business Days of the date such payment or deposit is required to be made;

(C) the Seller fails to perform any of its material obligations under the Master Purchase Agreement and/or the Servicing Agreement (other than a payment or deposit required), and such breach, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Security Trustee; or

(D) any representation or warranty in the Master Purchase Agreement and/or the Servicing Agreement or in any report provided by the Seller is materially false or incorrect, and such inaccuracy, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Security Trustee and has a Material Adverse Effect in relation to the Issuer.

"**Seller Warranties**" means the Asset Warranties and the Corporate Warranties.

"**Senior Servicing Fee**" means a fee to be paid by the Issuer to the Servicer in the amount equal to: (i) any Lease Incidental Collections, to the extent received by the Issuer in connection with the Lease Agreements originated by the Servicer; and (ii) 0.30 per cent. of the Aggregate Discounted Balance as at the end of the relevant Collection Period.

"**Sequential Amortisation Period Priority of Payments**" means the priority of Payments set out as such in section 5.2 (*Priority of Payments*) of this Prospectus.

"**Sequential Payment Trigger Event**" means an event which shall occur on the earlier of:

(A) the Settlement Date on which the Cumulative Net Loss Ratio is greater than:

(1) 0.75 per cent. on the Settlement Date falling in November 2024; and

(2) on each Settlement Date thereafter, the lesser of:

(a) 0.75 per cent. *plus* 0.1 per cent. for each passed Settlement Date as of the Settlement Date falling in November 2024; and

(b) 2.0 per cent.;

(B) the Settlement Date on which the Aggregate Discounted Balance is lower than twenty (20) per cent. of the Aggregate Discounted Balance on the Initial Cut-Off Date;

(C) the Settlement Date on which the Aggregate Discounted Balance *plus* the amount standing to the credit of the Replenishment Ledger is lower than the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; or

(D) the Settlement Date on which the General Reserve Account is not funded up to the Required General Reserve Amount (after application of the Available Distribution Amounts in accordance with the Revolving Period Priority of Payments on such Settlement Date).

"**Servicer**" means Hiltermann Lease, acting in its capacity as servicer, which term includes any substitute servicer which has taken over the services of Hiltermann Lease as Servicer upon the occurrence of a Servicer Termination Event subject to and in accordance with the terms of the Servicing Agreement.

"**Servicer Termination Event**" means the occurrence of any of the following events:

(A) the Servicer fails to transfer, pay or direct the transfer or payment of any amount due under the Servicing Agreement on the due date or on demand, if so payable, unless such failure is caused by administrative or technical error and provided that such failure has continued unremedied for a period of five (5) Business Days after the earlier of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer from the Issuer or the Security Trustee requiring the same to be remedied;

(B) the occurrence of an Insolvency Event in relation to the Servicer;

(C) the Servicer fails to observe or perform any of its material covenants or material obligations (other than a failure to transfer, pay or direct the transfer or payment of any amount) pursuant to the Servicing Agreement or breaches any term of the Servicing Agreement or any other Transaction Document to which it is a party and such failure continues unremedied for a period of twenty (20) Business Days after the earlier of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer from the Issuer or the Security Trustee requiring the same to be remedied;

(D) any representation or warranty given by the Servicer in the Servicing Agreement or in any report provided by the Servicer, is false, inaccurate or incorrect and the same, if capable of remedy, is not remedied within twenty (20) Business Days of the earlier

of the Servicer becoming aware of such default and receipt by the Servicer of a notice from the Issuer or the Security Trustee requiring the same to be remedied;

(E) any licence, approval, authorisation or consent necessary for the Servicer to perform its obligations in any material respect under the Servicing Agreement is withdrawn or not obtained;

(F) delivery of a Notes Acceleration Notice;

(G) if it becomes unlawful under Dutch law for the Servicer to perform the Lease Services in any material respect; or

(H) a Seller Event of Default.

"**Services**" has the meaning given to such term in the Servicing Agreement.

"**Servicing Agreement**" means the servicing agreement entered into by and between the Servicer, the Back-Up Servicer Facilitator, the Data Trustee, the Issuer and the Security Trustee on the Signing Date.

"**Settlement Date**" means the 18th day of each calendar month, or, if such day is not a Business Day, the immediately succeeding Business Day, unless such Business Day falls in the immediately succeeding calendar month in which event the Business Day immediately preceding such 18th day is the relevant Business Day.

"**SFI**" means structured finance instrument within the meaning of Commission Delegated Regulation (EU) 2015/3 of 30 September 2014.

"**Shareholder**" means Stichting Holding Hill FL 2024-1, acting in its capacity as shareholder.

"**Shareholder Director**" means Intertrust Management, acting in its capacity as shareholder director.

"**Shareholder Management Agreement**" means the shareholder management agreement between the Issuer, the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date.

"**Signing Date**" means 15 February 2024 or such later date as may be agreed between the Issuer and the Lead Managers.

"**Solvency II Regulation**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 and the rules and regulation related thereto.

"**SSPE**" means securitisation special purpose entity within the meaning of Article 2(2) of the Securitisation Regulation and Article 2(2) of the UK Securitisation Regulation.

"**Standard Underwriting Criteria**" means the Seller's standard underwriting criteria relating to the Lease Agreements which are in line with the criteria a reasonably prudent lessor of vehicles in the Netherlands would use in relation to lease agreements to be entered into by it.

"**Stichting Holding Hill FL 2024-1**" means Stichting Holding Hill FL 2024-1, a foundation (*stichting*) established under Dutch law, having its seat (*zetel*) in the municipality of Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered in the Trade Register under number 92047785.

"**Stichting Security Trustee Hill FL 2024-1**" means Stichting Security Trustee Hill FL 2024-1, a foundation (*stichting*) established under Dutch law, having its seat (*zetel*) in the municipality of Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered in the Trade Register under number 92047718.

"**STS Notification**" has the meaning given to such term in section 2.5 (*Risk factors relating to legal, regulatory and macro-economic risks with respect to the Notes*) of this Prospectus.

"**STS Requirements**" has the meaning given to such term in section 4.4(D) (*Compliance with STS Requirements*) of this Prospectus.

"**STS securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the Securitisation Regulation, and which is notified to ESMA as such.

"**STS Transparency Requirements**" has the meaning given to such term in section 4.4(C) (*Compliance with Article 7 of the Securitisation Regulation*) of this Prospectus.

"**Subordinated Notes**" means any of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Subordinated Swap Amount**" means any termination payment (including a Settlement Amount (as defined in the Swap Agreement)) due and payable as a result of the occurrence of: (i) an Event of Default (as defined in the Swap Agreement), where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement); or (ii) an Additional Termination Event (as defined in the Swap Agreement) relating to the credit rating of the Swap Counterparty or the guarantor of the Swap Counterparty.

"**Subscription Agreement**" means the subscription agreement entered into by and between the Issuer, the Seller, the Originator, the Security Trustee and the Lead Managers on the Signing Date.

"**Suitable Entity**" means, an entity which: (i) is authorised to operate in the Netherlands; (ii) is authorised (if required) and experienced in the field of business it is required to operate as Servicer; and (iii) is capable of performing the Servicer role.

"**Supplementary Pledge Agreement**" means in respect of the Issuer Vehicles Pledge Agreement, any supplementary issuer vehicles pledge agreement and in respect of the Lease Receivables Pledge Agreement, any supplementary lease receivables pledge agreement, each forming part of a Combined Transfer Deed in the form of schedule 3 (*Combined Transfer Deed*) to the Master Purchase Agreement.

"**Swap Agreement**" means the interest rate swap agreement consisting of an ISDA master agreement, a schedule, a credit support annex and the confirmations to be entered into by and between the Issuer and the Swap Counterparty on or about the Signing Date.

"**Swap Collateral Account**" means the bank account designated as such to be opened by the Issuer pursuant to the Trust Deed.

"**Swap Counterparty**" means Royal Bank of Canada, acting through its London branch, acting in its capacity as swap counterparty.

"**Swap Early Termination Event**" has the meaning given to such term in section 5.5(C) (*Swap Agreement*) of this Prospectus.

"**Swap Excess Amount**" has the meaning given to such term in section 5.4(C) (*Transaction Account Ledgers*) of this Prospectus.

"**Swap Fixed Rate**" means the fixed rate in respect of the fixed rate payer being the Issuer as set out in the swap confirmation forming part of the Swap Agreement.

"**Swap Floating Rate**" means the floating rate *plus* the respective spread (if any) in respect of the floating rate payer being the Swap Counterparty as set out in the swap confirmation forming part of the Swap Agreement.

"**Swap Replacement Ledger**" means the ledger with such name referred to section 5.4(C) (*Transaction Account Ledgers*) of this Prospectus.

"**Swap Replacement Excluded Amounts**" has the meaning given to such term in section 5.4(C) (*Transaction Account Ledgers*) of this Prospectus.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in euro.

"**Taxes**" has the meaning given to such term in Condition 7 (*Taxation*).

"**Temporary Global Note**" means a temporary global note in respect of a Class of Notes.

"**Theoretical Principal Redemption Amount**" means an amount equal to the Principal Amount Outstanding of the Notes (other than the Class E Notes) as calculated on the Calculation Date immediately preceding the relevant Settlement Date *minus* the Aggregate Discounted Balance as calculated at the Cut-Off Date immediately preceding the relevant Settlement Date.

"**Trade Register**" means the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) in the Netherlands.

"**Transaction**" means the securitisation transaction as described in this Prospectus.

"**Transaction Account**" means the bank account of the Issuer designated as such in the Account Agreement.

"**Transaction Account Ledgers**" means the ledgers in respect of the amounts credited to the Transaction Account comprising the Replenishment Ledger and the Swap Replacement Ledger, each as further described under section 5 (*Credit structure*) of this Prospectus.

"**Transaction Documents**" means: (i) the Paying Agency Agreement; (ii) the Trust Deed; (iii) the Master Purchase Agreement; (iv) the Servicing Agreement; (v) each Data Trustee Agreement; (vi) the Issuer Administration Agreement; (vii) the Issuer Vehicles Pledge Agreement; (viii) the Lease Receivables Pledge Agreement; (ix) the Issuer Rights Pledge Agreement; (x) the Notes; (xi) the Swap Agreement; (xii) the Management Agreements; (xiii) the Master Definitions and Common Terms Agreement; (xiv) the Account Agreement; (xv) the Combined Transfer Deed; and (xvi) the Receivables Proceeds Distribution Agreement and any further documents relating to the transaction envisaged in the above mentioned documents.

"**Transaction Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them.

"**Transparency Requirements**" has the meaning given to such term in section 4.4(C) (*Compliance with Article 7 of the Securitisation Regulation*) of this Prospectus.

"**Trust Deed**" means the trust deed entered into by and between the Issuer, the Seller, the Security Trustee and the Shareholder on the Signing Date.

"**UCITS**" means undertakings for the collective investment in transferrable securities.

"**UCITS Directive**" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as lastly amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

"**UK**" means the United Kingdom.

"**UK Affected Investors**" has the meaning given to such term in section 2.5 (*UK Securitisation Regulation*) of this of this Prospectus.

"**UK CRR**" has the meaning given to such term in section 2.5 (*UK Securitisation Regulation*) of this Prospectus.

"**UK Due Diligence Requirements**" has the meaning given to such term in section 2.5 (*UK Securitisation Regulation*) of this Prospectus.

"**UK Risk Retention Requirement**" has the meaning given to such term in section 2.5 (*UK Securitisation Regulation*) of this Prospectus.

"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 (as applicable on December 31, 2020) as retained as part of the domestic law of the UK pursuant to the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (as in effect and applicable on the Closing Date and as if it were applicable to the Originator).

"**UK Securitisation Regulation Rules**" means: (i) the UK Securitisation Regulation; and (ii) to the extent informing the interpretation of the UK Securitisation Regulation: (a) any relevant

regulatory and/or implementing technical standards made or developed by the FCA and the PRA in relation thereto; (b) any relevant regulatory and/or implementing technical standards that may be applicable in relation thereto pursuant to any transitional arrangements made pursuant to the UK Securitisation Regulation, and, in each case, any official guidance published in relation thereto by the FCA or the PRA (or their successors); and (c) any other implementing laws or regulations in force in the UK relating to the UK Securitisation Regulation.

"**U.S.**" means the United States of America.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R. Part 246) implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Vehicle**" means any passenger vehicle, delivery van or light commercial vehicle.

"**Vehicle Realisation Proceeds**" means the sum of: (i) any and all proceeds resulting from the realisation (eg a sale or other disposal, including a repurchase of a Purchased Vehicle by the Seller) of any Purchased Vehicle *less* any realisation costs incurred in connection with such realisation (including, where relevant, any fees payable to the Servicer); (ii) any compensation payments by insurance companies received in respect of a Purchased Vehicle; and (iii) any other proceeds, if any, resulting from such Purchased Vehicle.

"**Volcker Rule**" has the meaning given to such term in section 2.5 (*Risk factors relating to legal, regulatory and macro-economic risks with respect to the Notes*) of this Prospectus.

"**Wft**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time.

"**Written Resolution**" has the meaning given to such term in Condition 11 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal Director*).

10. **Registered Offices**

ISSUER

Hill FL 2024-1 B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

SELLER / SERVICER

Hiltermann Lease B.V.
Diamantlaan 6
2132 WV Hoofddorp
The Netherlands

REPORTING ENTITY

Hiltermann Lease Groep Holding B.V.
Diamantlaan 6
2132 WV Hoofddorp
The Netherlands

ISSUER ADMINISTRATOR

Intertrust Administrative Services B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

SWAP COUNTERPARTY

Royal Bank of Canada, acting through its London Branch
100 Bishopsgate
London EC2N 4AA
United Kingdom

DATA TRUSTEE

Data Custody Agent Services B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

SECURITY TRUSTEE

Stichting Security Trustee Hill FL 2024-1
Basisweg 10
1043 AP Amsterdam
The Netherlands

LEGAL ADVISER

To the Seller and the Issuer
(as to Dutch law)
Simmons & Simmons LLP
Claude Debussylaan 247
1082 MC Amsterdam
The Netherlands

(as to English law)
Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom

To the Arranger and the Lead Managers
(as to Dutch law)
Hogan Lovells International LLP
Atrium – North Tower
Strawinskylaan 4129
1077 ZX Amsterdam
The Netherlands

TAX ADVISER

To the Seller and the Issuer
Simmons & Simmons LLP
Claude Debussylaan 247
1082 MC Amsterdam
The Netherlands

REFERENCE AGENT / PAYING AGENT

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

AUDITORS

To the Seller
PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

ARRANGER

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

LEAD MANAGERS

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

Commerzbank Aktiengesellschaft
Kaiserstraβe 16
60311 Frankfurt/Main
Germany

RBC Capital Markets (Europe) GmbH
Taunusanlage 17
60325 Frankfurt am Main
Germany

ACCOUNT BANK

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

SECURITISATION REPOSITORY

European DataWarehouse GmbH
Walther-von-Cronberg-Platz 2
60594 Frankfurt am Main
Germany
https://eurodw.eu

LISTING AGENT

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg