

22 September 2021

**ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-ONE  
B.V.**  
(as Issuer)

**STICHTING SECURITY TRUSTEE ABEST 21**  
(as Trustee)

and

**FCA BANK DEUTSCHLAND GMBH**  
(as Originator, Servicer, Swap Counterparty, Mezzanine Note Subscriber, Junior Note  
Subscriber and Sole Noteholder)  
and Other Parties

**AMENDMENT AGREEMENT**

Linklaters LLP  
Taunusanlage 8  
60329 Frankfurt am Main  
Postfach 17 01 11  
60075 Frankfurt am Main

Telefon (+49) 69 71003-0  
Telefax (+49) 69 71003-333

Zeichen L-311753

## Table of Contents

<b>Contents</b>	<b>Page</b>
1 Interpretation; Instruction	2
2 Amendments to the Prospectus	3
3 Amendments to the Trust Agreement	4
4 Amendments to the Transaction Definition Schedule	4
5 Amendments to the Subscription Agreement	4
6 Amendments to the Transaction Definition Schedule and the Trust Agreement; Exchange in Clearing System	5
7 Transaction Documents to Continue	5
8 No Breach of Contract	5
9 No Recourse, No Petition	6
10 Limited Recourse	6
11 Notices	7
12 Miscellaneous	7
13 Governing Law, Jurisdiction	8
SCHEDULE - Amended Trust Agreement and Transaction Definition Schedule	11
SIGNATURES	12

This amendment agreement (the "**Agreement**") is dated 22 September 2021 and entered into

**BETWEEN:**

- (1) **ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-ONE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) in Amsterdam with registration number 83329579 whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands, as issuer (the "**Issuer**");
- (2) **STICHTING SECURITY TRUSTEE ABEST 21**, a foundation (*stichting*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) with registration number 83286136, having its registered seat at Amsterdam, The Netherlands and whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands, as trustee (the "**Trustee**");
- (3) **FCA BANK DEUTSCHLAND GMBH**, a company incorporated under the laws of Germany with limited liability, registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 100224 whose office is at Salzstraße 138, 74076 Heilbronn, Germany, as originator, servicer, swap counterparty, mezzanine note subscriber, junior note subscriber and sole holder of all Notes issued by the Issuer (the "**Originator**", "**Servicer**", "**Swap Counterparty**", "**Mezzanine Note Subscriber**", "**Junior Note Subscriber**" and "**Sole Noteholder**");
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a bank incorporated under the laws of the Republic of France, with registered office at 12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, as standby swap counterparty ("**Standby Swap Counterparty**");
- (5) **UNICREDIT BANK AG**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany registered in the commercial register of the local court of Munich under number HRB 42148, acting through its office at Arabellastrasse 12, 81925 München, Germany, as arranger (as "**Arranger**");
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**, a bank incorporated under the laws of the Republic of France, with registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, acting through its Milan Branch with offices at Piazza Cavour, 2, 20121 Milan, Italy, fiscal code and enrolment with the companies register of Milan number 11622280151, enrolled in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act, as arranger and calculation agent (as "**Arranger**" and "**Calculation Agent**");
- (7) **DATA CUSTODY AGENT SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) with registration number 34199176, having its registered seat at Amsterdam, The Netherlands and whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands, as data trustee (the "**Data Trustee**");
- (8) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, incorporated under the laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at 240 Greenwich Street, New York, New York 10286, USA and acting through its London Branch, registered in England & Wales with FC

No 005522 and BR No 000818 with its principal office at One Canada Square, London E14 5AL, United Kingdom, as principal paying agent (the "**Principal Paying Agent**");

- (9) **THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH**, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany, as account bank (the "**Account Bank**"); and
- (10) **INTERTRUST MANAGEMENT B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) in Amsterdam under 33226415 whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands, as back-up servicer facilitator and corporate servicer (the "**Back-Up Servicer Facilitator**" and "**Corporate Servicer**").

The parties referred to under (1) to (10) above are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

**PREAMBLE:**

- (A) On 10 August 2021, the Parties entered into a securitisation of German law governed loan and lease receivables under which the Originator has, as of the Issue Date and thereafter on an on-going basis, undertaken to retain the Class M Notes.
- (B) With a view to complying with the risk retention requirements set out in Article 6(3)(d) of the European Securitisation Regulation, the Parties now wish to amend the definition of "**Retained Notes**" and certain other provisions contained in the Prospectus, the Transaction Definition Schedule, the Subscription Agreement and the Trust Agreement.

**NOW THEREFORE** the Parties agree as follows:

**1 Interpretation; Instruction**

- 1.1** Unless the context requires otherwise or otherwise stated herein, terms used in this Agreement shall have the meaning given them in the Transaction Definition Schedule originally dated 10 August 2021 (as amended and restated from time to time, including the date of this Agreement) and signed by the Parties.
- 1.2** In addition, in this Agreement "**Amended Trust Agreement and Transaction Definition Schedule**" has the meaning given to such term in Clause 6.1.
- 1.3** In order to highlight the relevant amendments to the Prospectus, the Transaction Definition Schedule, the Subscription Agreement and the Trust Agreement in this Agreement, newly added provisions are underlined and deleted provisions are shown as crossed out.
- 1.4** For the avoidance of doubt, the Originator hereby confirms that it is the sole holder of the Notes as at the date of this Agreement.
- 1.5** The Issuer and the Sole Noteholder hereby instruct the Principal Paying Agent to enter into this Agreement.

## 2 Amendments to the Prospectus

- 2.1 The Issuer intends to amend, and the Parties (other than the Issuer) acknowledge, the definition of "Retained Notes" on page 3 of the Prospectus as follows:

"As of the Issue Date and thereafter on an on-going basis, the Originator will retain the Class M Notes and, if required, as many Class E Notes as may be required (the "**Retained Notes**") so that, taken together, the Retained Notes represent ~~representing~~ not less than 5 per cent. of the nominal value of the securitised exposures, as set out in Article 6(3)(d) of the European Securitisation Regulation."

- 2.2 The Issuer intends to amend, and the Parties (other than the Issuer) acknowledge, paragraph 1(a) (*EU Risk Retention*) on page 40 of the Prospectus as follows:

"(a) it will acquire on the Issue Date and, thereafter on an on-going basis for the life of the Transaction, hold the Class M Notes and, if required, as many Class E Notes as may be required (the "**Retained Notes**"); so that, taken together, the Retained Notes represent ~~representing~~ not less than 5 per cent. of the nominal value of the securitised exposures in accordance with Article 6(3)(d) of the European Securitisation Regulation;"

- 2.3 The Issuer intends to amend, and the Parties (other than the Issuer) acknowledge, the definition of "Subscription Agreement" in Paragraph 7 (*The Main Transaction Documents*) on page 73 of the Prospectus as follows:

<b>Subscription Agreement</b>	Pursuant to the Subscription Agreement, on the Issue Date (i) the Senior Note Subscriber agrees to subscribe and pay, subject to certain conditions, for the Class A Notes, (ii) the Mezzanine Note Subscriber agrees to subscribe and pay, subject to certain conditions, for the Mezzanine Notes <u>(including the Retained Notes)</u> and (iii) the Junior Note Subscriber agrees to subscribe and pay, subject to certain conditions, for the Class M Notes (including the Retained Notes), in each case at the relevant Issue Price.  See "SUBSCRIPTION AND SALE".
-------------------------------	---

- 2.4 The Issuer intends to amend, and the Parties (other than the Issuer) acknowledge, Clause 24(1)(a) (*Retention by the Originator*) of the Trust Agreement on page 119 of the Prospectus as follows:

"(a) it will acquire on the Issue Date and thereafter on an on-going basis for the life of the Transaction the Class M Notes and, if required, as many Class E Notes as may be required (together the "**Retained Notes**"); so that, taken together, the Retained Notes represent ~~representing~~ not less than 5 per cent. of the nominal value of the securitised exposures in accordance with Article 6(3)(d) of the European Securitisation Regulation;"

- 2.5** The Issuer intends to amend, and the Parties (other than the Issuer) acknowledge, the definition of "Retained Notes" on page 264 of the Prospectus in the Transaction Definition Schedule as follows:

**Retained Notes** means the Class M Notes and, if required, the Class E Notes, retained by the Originator for the purposes of Article 6 of the European Securitisation Regulation.

### **3 Amendments to the Trust Agreement**

- 3.1** The parties to the Trust Agreement hereby agree to amend Clause 24.1(a) (*Retention by the Originator*) of the Trust Agreement as follows:

"24.1 The Originator covenants with the Issuer, including for the benefit of the Noteholders (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para. 1 BGB) as follows:

- (a) it will acquire on the Issue Date and thereafter on an on-going basis for the life of the Transaction the Class M Notes and, if required, as many Class E Notes as may be required (together the "**Retained Notes**"), so that, taken together, the Retained Notes represent ~~representing~~ not less than 5 per cent. of the nominal value of the securitised exposures in accordance with Article 6(3)(d) of the European Securitisation Regulation;"

- 3.2** The parties to the Trust Agreement consent to and acknowledge the amendments set forth in this Clause 3.

### **4 Amendments to the Transaction Definition Schedule**

- 4.1** The Parties hereby agree to amend the definition of "Retained Notes" on page 46 of the Transaction Definition Schedule as follows:

**Retained Notes** means the Class M Notes and, if required, the Class E Notes, retained by the Originator for the purposes of Article 6 of the European Securitisation Regulation.

- 4.2** The Parties consent to and acknowledge the amendments set forth in this Clause 4.

### **5 Amendments to the Subscription Agreement**

- 5.1** The parties to the Subscription Agreement hereby agree to amend Clause 12.1(a) (*Undertakings of the Originator*) of the Subscription Agreement as follows:

"12.1 Retention of Economic Interest

The Originator undertakes vis-à-vis the Issuer and the Arrangers, including for the benefit of the Noteholders (by way of a contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para. 1 BGB) as follows:

- (a) it will acquire on the Issue Date and thereafter on an on-going basis for the life of the Transaction the Class M Notes and, if required, as many Class E Notes as may be required (together the "**Retained Notes**"), so that, taken

~~together, the Retained Notes represent representing~~ not less than 5 per cent. of the nominal value of the securitised exposures in accordance with Article 6(3)(d) of the European Securitisation Regulation;"

**5.2** The parties to the Subscription Agreement consent to and acknowledge the amendments set forth in this Clause 5.

## **6 Amendments to the Transaction Definition Schedule and the Trust Agreement; Exchange in Clearing System**

**6.1** The parties to the Trust Agreement and the Transaction Definition Schedule hereby agree to amend the Trust Agreement and the Transaction Definition Schedule as attached to the Global Note Certificates relating to the Notes in the form set out in the Schedule (*Amended Trust Agreement and Amended Transaction Definition Schedule*) (the "**Amended Trust Agreement and Transaction Definition Schedule**"). The Principal Paying Agent and the Trustee hereby acknowledge such amendments.

**6.2** The Issuer and the Sole Noteholder hereby instruct the Principal Paying Agent to (i) submit the Amended Trust Agreement and Transaction Definition Schedule to the Clearing System promptly following the execution of this Agreement, and (ii) request the Clearing System to (A) substitute the Trust Agreement and the Transaction Definition Schedule currently attached to the Global Note Certificates relating to the Notes by a copy of the Amended Trust Agreement and Transaction Definition Schedule and (B) destroy each so substituted Trust Agreement and Transaction Definition Schedule. The Principal Paying Agent shall inform each of the Issuer and the Sole Noteholder as soon as reasonably practicable once the substitution request has been submitted to the Clearing System.

## **7 Transaction Documents to Continue**

Unless otherwise stated herein, the provisions of the Transaction Documents shall remain in full force and effect and shall not be affected by this Agreement. All provisions of the Trust Agreement, the Subscription Agreement and the Conditions which are not changed by this Agreement as well as any other Transaction Document and any other document relating thereto which are not amended, changed or restated by this Agreement shall remain unaffected and shall remain in full force and effect. In particular, to the extent that obligations set out in the amended agreements have been fulfilled or discharged prior to the date of this Agreement, such fulfilment or discharge shall not be reversed or disregarded as a result of the Parties entering into this Agreement. For the avoidance of doubt, this Agreement shall not constitute, and not be construed as, a novation (*Novation*) of any right or obligation set out in any of the agreements referred to in this Agreement.

## **8 No Breach of Contract**

**8.1** The Parties agree that:

- (i) this Agreement shall not constitute a breach of any provisions of the Transaction Documents; and
- (ii) none of the Parties has any claim against another party arising under any indemnity or other provision contained in the Transaction Documents by virtue of the execution of this Agreement.

**8.2** Each Party has made its own investigations before executing this Agreement and is not relying on advice given by any other Party hereto.

## **9 No Recourse, No Petition**

**9.1** No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be held against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Parties (other than the Issuer) waive such personal liability regardless of whether it is based on law or agreement.

**9.2** The Parties (other than the Issuer) agree that they shall not, until the date falling one year and one day after the payment of all sums outstanding and owing under the Transaction Documents:

- (a) petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other Person to file such petition; or
- (b) have any right to take any steps, except in accordance with this Agreement and the other Transaction Documents, for the purpose of obtaining payment of any amounts payable to them under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

**9.3** The aforementioned limitations in Clause 9.1 and Clause 9.2 shall not release any Senior Person of the Issuer or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Issuer or the Issuer (as applicable).

## **10 Limited Recourse**

**10.1** Notwithstanding any other provision of this Agreement or any other Transaction Document to which the Issuer is a party:

**10.2** The recourse of the Parties (other than the Issuer) in respect of any claim against the Issuer is limited to the Issuer Available Funds and subject to the applicable Priority of Payments. The payment obligations of the Issuer shall only be settled if and to the extent that the Issuer Available Funds are sufficient to make such payments.

If the Issuer Available Funds, subject to the Revolving Priority of Payments or the Amortisation Priority of Payments, as the case may be, are insufficient to pay in full all amounts due to the Parties (other than the Issuer) in accordance with the relevant Priority of Payments, amounts payable to such Parties (other than the Issuer) on that Payment Date shall be limited to their respective share of such Issuer Available Funds.

The payments by the Issuer to the Parties (other than the Issuer) with respect to the relevant Payment Date shall, to the extent the Issuer has not discharged such payments, be deferred until the next Payment Date and, if relevant, any subsequent Payment Date, provided that any payments that have not been discharged after application of the Issuer Available Funds in accordance with the applicable Priority of Payments on the Final Maturity Date shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.



**10.3** If, upon the Enforcement Conditions being fulfilled, the Issuer Available Funds, subject to the Acceleration Priority of Payments, are ultimately insufficient to pay in full all amounts whatsoever due to the Parties (other than the Issuer) and all other claims ranking *pari passu* to the claims of the Parties (other than the Issuer) pursuant to the Acceleration Priority of Payments, the claims of the Parties (other than the Issuer) against the Issuer shall be limited to their respective share of such remaining Issuer Available Funds.

After payment to the Parties (other than the Issuer) of their share of such remaining Issuer Available Funds, the obligations of the Issuer to the Parties (other than the Issuer) shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

**10.4** Issuer Available Funds shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Secured Creditors, and neither assets nor proceeds will be so available.

**10.5** Clause 9 (*No Recourse, No Petition*) and this Clause 10 (*Limited Recourse*) shall survive the termination of this Agreement.

## **11 Notices**

### **11.1 Form and Language of Communication**

All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

### **11.2 Addresses**

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least 14 calendar days' prior notice.

## **12 Miscellaneous**

### **12.1 Assignability**

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties, except as contemplated otherwise herein.

### **12.2 Restrictions of Section 181 BGB**

Section 181 BGB or any similar restrictions under any applicable law shall not apply.

### **12.3 Amendments**

Amendments to this Agreement (including this Clause 12.3) require the prior written consent of all Parties.

### **12.4 Remedies and Waivers**

**12.4.1** A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

**12.4.2** Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Transaction Document.

**12.5** Partial Invalidity

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

**12.6** Separate Agreement

The validity or the invalidity of this Agreement shall have no effect on the other Transaction Documents.

**13** **Governing Law, Jurisdiction**

**13.1** Governing Law

**13.1.1** This Agreement is governed by the laws of the Federal Republic of Germany.

**13.1.2** Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

**13.2** Jurisdiction

The competent courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

**SCHEDULE -  
Amended Trust Agreement  
and Transaction Definition Schedule**

This page is intentionally left blank.

The Amended Trust Agreement and Transaction Definition Schedule will be attached hereto and separately paginated.

## TRUST AGREEMENT

Dated 10 August 2021

ASSET-BACKED EUROPEAN SECURITISATION  
TRANSACTION TWENTY-ONE B.V.  
(as Issuer)

and

FCA BANK DEUTSCHLAND GMBH  
(as Originator, Servicer and Swap Counterparty)

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
(as Standby Swap Counterparty)

and

INTERTRUST MANAGEMENT B.V.  
(as Back-Up Servicer Facilitator and Corporate Servicer)

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,  
MILAN BRANCH  
(as Calculation Agent)

AND OTHERS

## Table of Contents

Contents	Page
1 Definitions and Interpretation .....	2
2 Duties of the Trustee .....	2
3 Position of the Trustee in relation to the Secured Creditors .....	2
4 Position of the Trustee in relation to the Issuer.....	3
5 Assignment and Transfer for Security Purposes.....	4
6 Pledge for Security Purposes.....	5
7 Unsuccessful Pledge or Assignment.....	6
8 Purpose of Security .....	6
9 Independent Security Interests .....	7
10 Power of Attorney .....	7
11 Declaration of Trust ( <i>Treuhand</i> ) .....	7
12 Trustee Services, Limitations .....	8
13 Liability of Trustee .....	10
14 Delegation .....	10
15 Trustee's consent to Repurchases and Re-Assignments .....	11
16 Replacement of Account Bank upon Downgrade Event .....	11
17 Administration of Security prior to a Trigger Notice.....	12
18 Administration of Security and Pledged Accounts after a Trigger Notice.....	13
19 Enforcement of Security Interests in Security .....	13
20 Realisation of the Vehicles relating to Lease Agreements.....	14
21 Release of Security Interests over Security .....	15
22 Duties under the Swap Agreements .....	15
23 Representations, Warranties and Undertakings .....	17
24 Retention by the Originator .....	22
25 Fees, Costs and Expenses; Taxes.....	23
26 Term; Termination.....	24
27 Corporate Obligations of the Trustee .....	25

28	Indemnity.....	25
29	No Obligation to Act .....	25
30	No Recourse, No Petition.....	25
31	Limited Recourse .....	26
32	Notices .....	27
33	Miscellaneous.....	27
34	Governing Law; Jurisdiction .....	33
	SIGNATURES .....	34

This trust agreement (the "**Trust Agreement**") is dated 10 August 2021 and entered into

**BETWEEN:**

- (1) **ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-ONE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) with registration number 83329579, having its registered seat at Amsterdam, The Netherlands and whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands (the "**Issuer**");
- (2) **FCA BANK DEUTSCHLAND GMBH**, a company incorporated under the laws of Germany with limited liability (*Gesellschaft mit beschränkter Haftung*), registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 100224 whose office is at Salzstraße 138, 74076 Heilbronn, Germany (the "**Originator**", "**Servicer**" and "**Swap Counterparty**"); and
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a bank incorporated under the laws of the Republic of France, with registered office at 12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France ("**Standby Swap Counterparty**");
- (4) **INTERTRUST MANAGEMENT B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) in Amsterdam under 33226415 whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands (the "**Back-Up Servicer Facilitator**" and "**Corporate Servicer**"),
- (5) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**, a bank incorporated under the laws of the Republic of France, with registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, acting through its Milan Branch with offices at Piazza Cavour, 2, 20121 Milan, Italy, fiscal code and enrolment with the companies register of Milan number 11622280151, enrolled in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act (the "**Calculation Agent**"),
- (6) **DATA CUSTODY AGENT SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) with registration number 34199176, having its registered seat at Amsterdam, The Netherlands and whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands (the "**Data Trustee**")
- (7) **STICHTING SECURITY TRUSTEE ABEST 21**, a foundation (*stichting*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) with registration number 83286136, having its registered seat at Amsterdam, The Netherlands and whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands (the "**Trustee**"),
- (8) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, One Canada Square, London E145 AL, United Kingdom (the "**Principal Paying Agent**"); and
- (9) **THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH**, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany, (the "**Account Bank**"),

together referred to as the "Parties" and each of them as a "**Party**".

## WHEREAS

- (A) The Originator intends to offer for sale to the Issuer, on the Closing Date and, thereafter, during the Revolving Period, certain Receivables pursuant to the terms of the Loan Receivables Purchase Agreement.
- (B) The Issuer intends to refinance the purchase of such Receivables, on the Closing Date, through the issuance of the Notes and, during the revolving Period, by using Issuer Available Funds.
- (C) To secure its obligations to the Secured Creditors under the Notes and the other Transaction Documents, the Issuer has agreed to enter into this Agreement.

**NOW IT IS HEREBY AGREED** as follows:

## 1 Definitions and Interpretation

- 1.1 Unless the context requires otherwise, terms used in this Agreement (including the recitals) shall have the meaning given to them in the Transaction Definitions Schedule dated on or about the date of this Agreement (the "**Transaction Definitions Schedule**"). The terms of the Transaction Definitions Schedule are hereby expressly incorporated into this Agreement by reference.

In addition, "**Parties**" means the parties to the Trust Agreement.

- 1.2 In the event of any conflict between the Transaction Definitions Schedule and this Agreement, this Agreement shall prevail.
- 1.3 Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in Germany.

## 2 Duties of the Trustee

- 2.1 This Agreement sets out the general rights and obligations of the Trustee which govern the performance of its functions under this Agreement. The Trustee shall perform the activities and services set out in this Agreement or contemplated to be performed by the Trustee pursuant to the terms of any other Transaction Document to which the Trustee is a party. Unless otherwise stated herein or in the Transaction Documents to which the Trustee is a party, the Trustee is not obliged to supervise or monitor the discharge by any person of its payment and other obligations arising from the Notes or any other relevant Transaction Documents or to carry out duties which are the responsibility of the Issuer or any other person which is a party to any Transaction Document.
- 2.2 The Issuer agrees and authorises that the Trustee acts for the Secured Creditors pursuant to the terms of this Agreement and the Deed of Charge and Assignment. The Trustee agrees to act accordingly.

## 3 Position of the Trustee in relation to the Secured Creditors

- 3.1 The Trustee carries out the duties specified in this Agreement as a trustee for the benefit of the Secured Creditors. The Trustee shall exercise its duties hereunder with particular regard



to the interests of the Secured Creditors, giving priority to the interests of each Secured Creditor in accordance with the applicable Priority of Payments. Without prejudice to the applicable Priority of Payments, the Trustee shall exercise its duties under this Agreement with regard (i) as long as any of the Class A Notes are outstanding, only to the interests of the Class A Noteholders and (ii) if no Class A Notes remain outstanding, only to the interests of the Class B Noteholders, (iii) if no Class A Notes and no Class B Notes remain outstanding, only to the interests of the Class C Noteholders, (iv) if no Class A Notes, no Class B Notes and no Class C Notes remain outstanding, only to the interests of the Class D Noteholders, (v) if no Class A Notes, no Class B Notes, no Class C Notes and no Class D Notes remain outstanding, only to the interests of the Class E Noteholders and (vi) if no Class A Notes, no Class B Notes, no Class C Notes, no Class D Notes and no Class E Notes remain outstanding, only to the interests of the Class M Noteholders.

- 3.2** This Agreement grants all Secured Creditors the right to demand that the Trustee performs its duties under Clause 2 (*Duties of the Trustee*) and all its other duties hereunder in accordance with this Agreement, and constitutes in favour of the Secured Creditors that are not parties to this Agreement (in particular the Noteholders) a contract for the benefit of a third party pursuant to Section 328 (*echter Vertrag zugunsten Dritter*) BGB. The rights of the Issuer pursuant to Clause 4.2 shall not be affected.

#### **4 Position of the Trustee in relation to the Issuer**

- 4.1** With respect to its own claims against the Issuer under this Agreement or otherwise, in particular with respect to the Trustee Claim, the Trustee is legally a secured party (*Sicherungsnehmer*) in relation to the Issuer. To the extent that the Purchased Receivables and the Related Collateral will be transferred by the Issuer to the Trustee for security purposes in accordance with Clause 5 (*Assignment and Transfer for Security Purposes*), in insolvency proceedings on the Trustee's estate any Security held by the Trustee shall be transferred to the new Substitute Trustee appointed in accordance with this Agreement and/or the Deed of Charge and Assignment.

The Issuer and each Secured Creditor hereby undertake to assign any claim for segregation (*Aussonderung*) it may have in an insolvency of the Trustee with respect to this Agreement and the Deed of Charge and Assignment and the Security held by the Trustee to the relevant new Trustee appointed in accordance with this Agreement and Deed of Charge and Assignment.

- 4.2** The Issuer hereby grants to the Trustee a separate trustee claim (the "**Trustee Claim**"), entitling the Trustee to demand from the Issuer that:
- (a) any present or future obligation of the Issuer in relation to the Noteholders shall be fulfilled;
  - (b) any present or future obligation of the Issuer in relation to a Secured Creditor of the Transaction Documents shall be fulfilled; and
  - (c) (if the Issuer is in default in respect of any Issuer Obligation(s) and insolvency proceedings have not been instituted against the estate of the Trustee) any payment owed under the respective Issuer Obligation shall be made to the Trustee for on-payment to the Secured Creditor and shall discharge the Issuer's obligation accordingly.

The right of the Issuer to make payments to the respective Secured Creditor shall remain unaffected. The Trustee Claim in whole or in part may be enforced separately from the relevant Secured Creditor's claim related thereto. In the case of a payment pursuant to Clause 4.2(c) hereof, the Issuer shall have a claim against the Trustee for on-payment to the respective Secured Creditor in accordance with the applicable Priority of Payments.

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

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

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

**4.5** The obligations of the Trustee under this Agreement are owed exclusively to the Secured Creditors, except for the obligations and declarations of the Trustee to the Issuer pursuant to Clause 4.1 and the last sentence of Clause 4.2 of this Agreement.

## **5 Assignment and Transfer for Security Purposes**

### **5.1 Assignment and Transfer**

**5.1.1** The Issuer hereby offers to assign or transfer, as applicable, to the Trustee for security purposes with immediate effect all its present and future, contingent and unconditional rights and claims under:

- (a) the Transaction Documents, but excluding the claims pledged under Clause 6 (*Pledge for Security Purposes*);
- (b) all Purchased Receivables including the Related Claims and Rights;
- (c) the Vehicles and all other Related Collateral relating to the Purchased Receivables; and
- (d) any claims and rights that may be assigned by the Trustee to the Issuer pursuant to Clause 14.1.2(a),

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

**5.1.2** With respect to the transfer of the Security Interests in the Vehicles as set out in Clause 5.1.1(c) the Issuer and the Trustee agree and effect that:

- (a) the delivery (*Übergabe*) necessary to effect the transfer of title for security purposes with regard to the Vehicles and any other moveable Related Collateral with regard to any subsequently inserted parts thereof, is hereby replaced in that the Issuer hereby assigns to the Trustee all claims, present or future, to request transfer of possession (*Abtretung alle Herausgabeansprüche gemäß § 931 Bürgerliches Gesetzbuch*) against any third party (including any Debtor, the Originator or the Servicer) which is in

the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the Vehicle or other moveable Related Collateral. In addition to the foregoing, it is hereby agreed that the Issuer shall, only in the event that the related Vehicle or other moveable Related Collateral are in the Issuer's direct possession (*unmittelbarer Besitz*), hold possession on behalf of the Trustee and shall grant the Trustee indirect possession (*mittelbarer Besitz*) of the Vehicle and other moveable Related Collateral by holding such Vehicle in custody for the Trustee free of charge (*unentgeltliche Verwahrung*) in accordance with section 930 of the German Civil Code (*Besitzkonstitut*);

- (b) any other thing to be done or form or registration to be effected to perfect a first priority security interest in the Security assigned or transferred, as applicable, pursuant to this Clause 5 (*Assignment and Transfer for Security Purposes*) for the Trustee in favour of the Secured Creditors shall be immediately done and effected by the Issuer at its own costs; and
- (c) the Issuer shall provide any and all necessary details in order to identify the Vehicles which have been transferred from the Issuer to the Trustee as contemplated herein.

5.1.3 The Trustee hereby accepts the assignment and transfer.

## 5.2 Notification and acknowledgement of assignment

The Issuer gives notice to the Secured Creditors which are a Party to this Agreement of the assignments pursuant to Clause 5.1 hereof. The Secured Creditors which are a Party to this Agreement hereby acknowledge receipt of notification of the assignment.

## 6 Pledge for Security Purposes

### 6.1 Pledge

6.1.1 The Issuer hereby pledges to the Trustee, in accordance with sections 1204 et seq. BGB:

- (a) all its present and future claims which it has against the Account Bank in respect of the Accounts, in particular, but not limited to:
  - (i) all claims for cash deposits and credit balances (*Guthaben und positive Salden*) of the Accounts; and
  - (ii) all claims for interest in respect of such accounts; and
- (b) all its present and future claims which it has against the Trustee under any Transaction Document.
- (c) all its future claims under the custody agreements entered into in respect of the Swap Collateral Custody Account.

6.1.2 The Trustee accepts such pledges.

### 6.2 Notification and Acknowledgement of Pledge

The Issuer gives notice to the Account Bank, the Originator, the Trustee and the other Secured Creditors (which are a party to this Agreement) of the pledge pursuant to this Clause 6 (*Pledge for Security Purposes*) hereof. The Trustee, the Originator and the other

Secured Creditors (which are a party to this Agreement) hereby acknowledge receipt of notification of such pledge.

### **6.3 Waiver**

**6.3.1** The Issuer expressly waives its defence pursuant to sections 1211, 770 paragraph 1 BGB that the Trustee Claim may be avoided (*Anfechtung*).

**6.3.2** The Issuer expressly waives its defence pursuant to section 1211 BGB in connection with section 770 paragraph 2 BGB that the Trustee may satisfy or discharge the Trustee Claim by way of set-off (*Aufrechnung*).

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

## **7 Unsuccessful Pledge or Assignment**

**7.1** Should any pledge or assignment or transfer, as applicable, pursuant to Clause 5 (*Assignment and Transfer for Security Purposes*) or Clause 6 (*Pledge for Security Purposes*) not be recognised under any relevant applicable jurisdiction, the Issuer shall immediately take all actions necessary to perfect such pledge or assignment or transfer, as applicable, and shall make all necessary declarations in connection thereof and shall endeavour that the Secured Creditors do likewise.

**7.2** The Issuer and the Trustee shall take all such steps and comply with all such formalities as may be required or desirable to perfect or more fully evidence or secure the Security Interest over, or (as applicable) title to, the Security (including the Pledged Accounts).

**7.3** Insofar as additional declarations or actions are necessary for the perfection of any Security Interest in the Security (including the Pledged Accounts), the Issuer shall, and shall procure that the Secured Creditors will, at the Trustee's request, make such declarations or undertake such actions which are required to perfect such Security Interest.

## **8 Purpose of Security**

**8.1** The Security Interest over the Security is granted for the purpose of securing the Trustee Claim.

**8.2** The Trustee herewith acknowledges the existence of the security purposes agreements (*Sicherungsabrede*) entered into between the relevant Debtors and the Originator in connection with the Related Collateral relating to a Loan Agreement and undertakes to the Debtors in their capacity as security providers by way of a contract for the benefit of a third party pursuant to Section 328 para. 1 BGB (*Vertrag zugunsten Dritter*) to exercise its rights under the Related Collateral relating to a Loan Agreement as well as the rights and claims arising from the Purchased Receivables which qualify as Loan Receivables and the related Loan Agreements only if and to the extent permitted by the contractual arrangements (in particular the security purpose agreements) entered into between the Originator and the Debtors.

**8.3** The Security Interest over the Swap Collateral Accounts secures the Trustee Claim only to the extent equivalent to the Issuer's claim to amounts (and securities) standing to the credit thereto pursuant to the terms of the Swap Agreements.

## 9 Independent Security Interests

Each Security Interest created by this Agreement is independent of any other security or guarantee for or to the Secured Creditors or any of them that has been granted for the benefit of the Trustee and/or any Secured Creditor with respect to any obligations of the Issuer. No such other security or guarantee shall have any effect on the existence or substance of the Security Interests granted under or within this Agreement. This Agreement shall not apply to any such other security or guarantee.

## 10 Power of Attorney

**10.1** The Trustee shall have no obligation to represent other Persons other than set out explicitly in this Agreement.

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

- (a) execute all other necessary agreements related to this Agreement at the cost of the Issuer;
- (b) accept any pledge or other accessory right (*akzessorisches Sicherungsrecht*) or any assignment or transfer, as applicable, on behalf of the Secured Creditors;
- (c) make and receive all declarations, statements and notices which are necessary or desirable in connection with this Agreement and the other Transaction Documents, including, without limitation, with respect to any amendment of these agreements as a result or for the purpose of a substitution of a Secured Creditors, and of any other security agreements that may be entered into in connection with this Agreement; and
- (d) undertake all other necessary or desirable actions and measures, including, without limitation for the perfection of any Security Interest over the Security (including the Pledged Accounts) in accordance with this Agreement.

**10.3** The power of attorney shall expire as soon as a Substitute Trustee has been appointed pursuant to Clause 26.3 hereof. Upon the Trustee's request, the Parties shall provide the Trustee with a separate certificate for the powers granted in accordance with Clause 3.2.

## 11 Declaration of Trust (*Treuhand*)

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

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

## 12 Trustee Services, Limitations

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

- (a) The Trustee shall hold, collect, enforce and release in accordance with the terms and subject to the conditions of this Agreement, and the other Transaction Documents, the Security Interests in:
  - (i) the Security that is granted to it by way of security assignment (*Sicherungsabtretung*) pursuant to Clause 5 (*Assignment and Transfer for Security Purposes*) or by way of pledge (*Verpfändung*) pursuant to Clause 6 (*Pledge for Security Purposes*) hereof; and
  - (ii) the Pledged Accounts in accordance with the relevant security purpose (*Sicherungszweck*).
- (b) The Trustee shall hold the Security at all times separate and distinguishable from any other assets the Trustee may have.
- (c) The Trustee shall collect and enforce (as applicable) the Security (including the Pledged Accounts) only in accordance with the German Legal Services Act (*Rechtsdienstleistungsgesetz*), if applicable, as may be amended from time to time.
- (d) If, following the occurrence of an Issuer Event of Default, the Trustee becomes aware that the value of the Security (including the Pledged Accounts) is at risk, the Trustee shall in its reasonable discretion take or cause to be taken all actions which in the reasonable opinion of the Trustee are necessary or desirable to preserve the value of the Security (including the Pledged Accounts). The Issuer and the Servicer shall inform the Trustee without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware that the value of the Security (including the Pledged Accounts) is at risk.

### 12.2 Limitations

- 12.2.1 No provision of this Agreement, the Deed of Charge and Assignment or any other Transaction Document will require the Trustee to do anything which may be illegal or contrary to applicable law or regulations or extend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with this Agreement or, as the case may be, the Deed of Charge and Assignment or any other Transaction Document, if the Trustee determines in its reasonable discretion (*billiges Ermessen*) that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.
- 12.2.2 If the Trustee deems it necessary or advisable, it may, at the expense of the Issuer, request any advice from third parties as it deems appropriate, provided that any such advisor is a Person the Trustee believes is reputable and suitable to advise it. The Trustee may fully rely on any such advice from a third party and shall not be liable for any Liabilities resulting from such reliance.
- 12.2.3 The Trustee may act on the opinion or advice of, or a certificate or any information (whether addressed to the Trustee or not) obtained from, any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert in Germany or elsewhere (whether obtained by the Trustee, the Issuer, the Principal Paying Agent or any other Secured Creditor and whether or not the liability of such

lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert is limited by monetary cap or otherwise) or a letter or any information obtained from any of the Rating Agencies, and shall not be responsible for any Liabilities occasioned by so acting or relying.

**12.2.4** The Trustee may call for and shall be at liberty to accept a certificate signed by two directors and/or two authorised signatories of the Issuer or any other Transaction Party (or other person duly authorised on its behalf):

- (a) as to any fact or matter prima facie within the knowledge of the Issuer or such other Transaction Party; and
- (b) to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient,

as sufficient evidence that such is the case, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by its failing so to do and in any event (without limitation) shall be entitled to assume the truth and accuracy of any such certificate without being required to make any further investigation in respect thereof.

**12.2.5** The Trustee when performing any obligation on behalf of the Issuer shall be entitled to request from the Issuer to provide the Trustee with any assistance as required by the Trustee in order to carry out the Issuer's obligations. The Trustee shall not be liable for any delay or failure to perform any obligation on behalf of the Issuer arising from the delay or failure by the Issuer to provide such assistance required by the Trustee under this clause.

**12.2.6** The Trustee shall not be responsible for, and shall not be required to investigate, monitor, supervise or assess, the validity, suitability, value, sufficiency, existence and/or enforceability of any or all of the Security (including the Pledged Accounts) and any Security Interest, the Notes or any Transaction Document or any other agreement or document relating to the transactions herein or therein contemplated (including any recital, statement, representation, warranty or covenant of any person contained therein) or the occurrence of an Issuer Event of Default or any information provided to it under the terms of the Transaction Documents for information purposes only.

**12.2.7** The Trustee shall be under no obligation to monitor or supervise the performance by the Issuer or any of the other Transaction Parties of their respective obligations under the Transaction Documents or under the Notes, the Conditions or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

**12.2.8** Save as expressly otherwise provided herein or in the other Transaction Documents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise as regards all the trusts, powers, authorities and discretions vested in it by the Trust Agreement, the Deed of Charge and Assignment and the other Transaction Documents or by operation of law, and such exercise or non-exercise of such discretion shall be conclusive and binding on the Noteholders and the Secured Creditors. The Trustee shall not be responsible for any liability that may result from

the exercise or non-exercise of such discretion, but whenever the Trustee is under the provisions of the Trust Agreement, the Deed of Charge and Assignment or any other Transaction Document bound to act at the request or direction of the Noteholders or any Class thereof, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing;

**12.2.9** The Trustee shall not be precluded from entering into contracts with respect to other transactions.

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

**12.2.11** In connection with the performance of its obligations hereunder or under any other Transaction Document to which it is a party, the Trustee may rely upon any document believed by it to be genuine and to have been signed or presented by the correct party or parties and, for the avoidance of doubt, the Trustee shall not be responsible for any loss, cost, liability or expenses that may result from such reliance.

### **12.3 Acknowledgement**

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

## **13 Liability of Trustee**

The Trustee shall be liable for breach of its obligations under this Agreement and the obligations of any of its directors or delegates only if and to the extent that it fails to meet the Standard of Care.

## **14 Delegation**

### **14.1 Delegation by the Trustee**

**14.1.1** The Trustee may, at its own costs, subject to the prior written consent of the Issuer (which shall not be unreasonably withheld) transfer, sub-contract or delegate the Trustee Services provided that upon an Issuer Event of Default the Trustee may at the Issuer's cost and without the Issuer's consent being required transfer, sub-contract or delegate the Trustee Services. The Trustee shall notify the Originator of any transfer, sub-contract or delegation of the Trustee Services.

**14.1.2** The Trustee shall remain liable for diligently selecting and providing initial instructions to any delegate appointed by it hereunder in accordance with the Standard of Care, provided that this shall only apply if:

- (a) the Trustee assigns (to the extent legally possible) to the Issuer any payment claims that the Trustee may have against any delegate referred to in this Clause 14.1 arising from the performance of the Trustee Services by such



delegate in connection with any matter contemplated by this Agreement in order to secure the claims of the Issuer against the Trustee;

- (b) the Trustee procures that the delegate shall be obliged to apply at all times the Standard of Care in performing the Trustee Services delegated to it; and
- (c) the degree of creditworthiness and financial strength of such delegate is at delegation comparable to the degree of creditworthiness and financial strength of the Trustee.

#### **14.2 Delegation by the Issuer**

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

### **15 Trustee's consent to Repurchases and Re-Assignments**

#### **15.1 Trustee's consent in relation to Repurchases Based on Repurchase Obligations**

The Trustee herewith consents (*Einwilligung*) within the meaning of Section 185 para. 1 BGB) to the re-assignment by the Issuer to the Originator of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by the Originator to the Issuer) and to the retransfer of the relevant Related Collateral (to the extent that such Related Collateral has been or will have been transferred by the Originator to the Issuer) in performance of a repurchase that is made in accordance with Clause 18 (*Repurchase Obligations of the Originator - Repurchase of Non-Eligible Receivables*) of the Receivables Purchase Agreement.

#### **15.2 Trustee's consent in relation to Repurchases Based on Repurchase Option**

The Trustee herewith consents (*Einwilligung*) within the meaning of Section 185 para. 1 BGB to the re-assignment by the Issuer to the Originator of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by the Originator to the Issuer) and to the retransfer of the relevant Related Collateral (to the extent that such Related Collateral has been or will have been transferred by the Originator to the Issuer) in performance of a repurchase that is made subject to, and in accordance with, Clause 19 (*Early Redemption*) of the Receivables Purchase Agreement.

The Calculation Agent shall deliver all information to the Trustee which is necessary to make the determinations as set out in this Clause 15.2.

### **16 Replacement of Account Bank upon Downgrade Event**

**16.1** Upon the occurrence of a Downgrade Event with respect to the Account Bank, the Issuer shall replace the Account Bank in accordance with Clause 9 (*Exchange of Account Bank upon Downgrade Event*) of the Account Bank Agreement. If the Issuer fails to do so, the Trustee shall replace the Account Bank on behalf of and at the expense of the Issuer after becoming aware of such failure.

**16.2** The Servicer agrees to identify to the Issuer a bank that would be suitable as a Substitute Account Bank and is willing to replace the Account Bank at substantially the same terms, upon the occurrence of a Downgrade Event with respect to the Account Bank within ten (10) Business Days.

- 16.3** As soon as the Issuer has opened new accounts replacing the existing Accounts with the Substitute Account Bank, the Issuer will pledge the new Accounts to the Trustee as security for the Trustee Claim.
- 16.4** The Issuer undertakes that it will, without undue delay (*unverzüglich*) but no later than three (3) Business Days after the relevant Accounts were opened with the Substitute Account Bank, notify the Substitute Account Bank by registered mail of the pledge of the new Accounts granted in favour of the Trustee as security for the Trustee Claim.
- 16.5** The Issuer will use its best endeavours (*nach besten Kräften bemühen*) to procure the prompt acknowledgement of such pledge notifications by the Substitute Account Bank. The Issuer will provide the Trustee with the mail delivery receipt with respect to the relevant pledge notification.
- 16.6** The Issuer authorises the Trustee to notify on its behalf the Substitute Account Bank of the pledge of the relevant new Accounts. The Trustee will only make use of such authorisation if at least ten (10) Business Days have elapsed since the relevant new Accounts were opened at the Substitute Account Bank and the Trustee has not received the mail delivery receipt from the Issuer and a sufficient acknowledgement of notification from the Substitute Account Bank.

## **17 Administration of Security prior to a Trigger Notice**

- 17.1** Prior to the delivery of a Trigger Notice, the Trustee shall, upon receipt of a relevant request of the Issuer, consent to any payment made in relation to Expenses due and payable on any date that is not a Payment Date, from the Expenses Account.
- 17.2** Prior to the delivery of a Trigger Notice to the Issuer and subject to Clause 17.4, the Issuer shall be authorised, in the course of its ordinary business (*gewöhnlicher Geschäftsbetrieb*) and in each case subject to and in accordance with the Transaction Documents, to:
- (a) collect on its own behalf any payments to be made in respect of the Security from the relevant debtors onto the Collection Account and to exercise any rights connected therewith;
  - (b) enforce claims arising under the Security and exercising rights on its own behalf;
  - (c) dispose of the Security in accordance with the Transaction Documents (including to resell and to reassign or transfer, as applicable, the Security to the Originator in accordance with the Receivables Purchase Agreement);
  - (d) dispose of any amounts standing to the credit of the Accounts in accordance with the Transaction Documents and enforce any rights or claims in respect of the Accounts; and
  - (e) exercise any other rights and claims under the Accounts.
- 17.3** Subject to Clause 17.4, the Issuer is authorised to delegate, and has delegated, its rights set out in Clause 17.2 to the Servicer in order for the Servicer to collect and enforce the Purchased Receivables in accordance with the Servicing Agreement.
- 17.4** The Trustee may revoke, in whole or in part, its consent and authorisation pursuant to Clause 17.2 at any time before the delivery of a Trigger Notice to the Issuer if, in the Trustee's reasonable opinion, such revocation is necessary to protect material interests of the Secured Creditors. After any such revocation, the Issuer shall without undue delay (*unverzüglich*)

revoke the servicing authority granted to the Servicer pursuant to Clause 17.3 above. The Issuer authorises the Trustee to declare such revocation on behalf of the Issuer.

## **18 Administration of Security and Pledged Accounts after a Trigger Notice**

**18.1** After delivery of a Trigger Notice only the Trustee is authorised to administer the Security (including the Pledged Accounts). The Trustee shall give notice to this effect to the relevant Secured Creditors with a copy to the Issuer.

**18.2** The Trustee may delegate its rights pursuant to Clause 18.1 above to the Servicer, the Back-Up Servicer or the Substitute Servicer, as the case may be.

## **19 Enforcement of Security Interests in Security**

### **19.1 Enforceability**

The Security Interests in the Security shall become enforceable if:

- (a) the Trustee Claim has become due (*fällig*) in whole or in part; and
- (b) an Issuer Event of Default has occurred or the Notes have become due otherwise.

### **19.2 Notification of the Issuer and the Secured Creditors**

**19.2.1** Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default has occurred and is continuing, the Issuer shall promptly (*unverzüglich*) notify the Trustee hereof in writing.

**19.2.2** Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default:

- (a) in accordance with Clause 19.2.1 above; or
- (b) in any other way,

the Trustee shall, if the Trustee Claim has become due, serve a Trigger Notice to the Issuer with a copy of such Trigger Notice to each of the Secured Creditors and the Rating Agencies.

### **19.3 Enforcement of the Security Interests in the Security**

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

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

- 19.3.3 The Issuer agrees that, in cases in which Section 1277 BGB applies, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.
- 19.3.4 The Issuer waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim for payment from any Person before enforcing the Security Interest over the Security created by the Transaction Documents.
- 19.3.5 Upon the delivery of a Trigger Notice, the Trustee shall be entitled to withdraw any instructions made by the Issuer to a third party in respect of any Security.
- 19.3.6 Upon receipt of a copy of a Trigger Notice from the Trustee, the Parties (other than the Issuer and the Trustee) shall act solely in accordance with the instructions of the Trustee and shall comply with any direction expressed to be given by the Trustee in respect of such Parties' duties and obligations under the Transaction Documents.

#### 19.4 Application of Issuer Available Funds

Upon fulfilment of the Enforcement Conditions the Trustee shall apply the Issuer Available Funds in accordance with the Acceleration Priority of Payments on each Payment Date.

#### 19.5 Binding Determinations

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

#### 19.6 Assistance

The Issuer shall render at its own expense all necessary and lawful assistance in order to facilitate the enforcement of the Security in accordance with this Clause 19 (*Enforcement of Security Interests in Security*).

#### 19.7 Taxes

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

### 20 Realisation of the Vehicles relating to Lease Agreements

- 20.1 The Vehicles relating to Lease Agreements the title of which has been transferred for security purposes (*Sicherungseigentum*) to the Trustee will, subject to Clause 17, be realised by the Trustee or by agents of the Trustee (including the Originator). For the avoidance of doubt, a successor or substitute or back-up servicer shall not qualify as an agent of the Trustee and the Trustee shall not be liable for any negligence of a successor or substitute or back-up servicer.
- 20.2 If the security purpose is met and a Vehicle relating to a Lease Agreement is realised, the proceeds shall be paid to (i) the Issuer in case the security purpose of Clause 11.3 of the Receivables Purchase Agreement is triggered and (ii) the Originator or the respective

financier of the residual value portion relating to the respective Vehicle (as notified by the Originator to the Issuer) at any time. The Issuer is entitled to receive the Lease Instalment Share of the enforcement proceeds from the realisation of the such Vehicles in relation to the relevant Purchased Receivables, which qualify as Lease Receivables. The Originator or the respective financier of the residual value portion (as notified by the Originator to the Issuer) at any time is entitled to receive the Residual Value Share of the enforcement proceeds from the realisation of the relevant Vehicles in relation to the residual value of the relevant Vehicle.

The Originator shall be entitled to receive all payments on the Purchased Receivables it collects after the day on which the Servicer has finally written off the relevant Lease Agreements pertaining to such Purchased Receivables in accordance with its customary practice as applicable from time to time.

## **21 Release of Security Interests over Security**

**21.1** The Trustee shall release and shall be entitled to release any Security Interest in the Security in respect of which the Trustee is notified by the Issuer that the Issuer has disposed of such Security in accordance with the Transaction Documents.

**21.2** Should the Originator repurchase Purchased Receivables from the Issuer in accordance with Clause 18 (*Repurchase Obligations of the Originator - Repurchase of Non-Eligible Receivables*) or Clause 19 (*Early Redemption*) of the Receivables Purchase Agreement and Clause 15 (*Trustee's consent to Repurchases and Re-Assignments*) hereof, the Trustee hereby already releases:

- (c) the pledge granted to it by the Issuer pursuant to Clause 6 (*Pledge for Security Purposes*) to the extent it relates to such repurchased Purchased Receivables; and
- (d) any consequential pledge over such repurchased Purchased Receivables,

(*bedingte Pfandrechtsfreigabe*) and consents (*willigt ein*) within the meaning of Section 185 para. 1 BGB to any re-assignment of such Purchased Receivables by the Issuer to the Originator.

## **22 Duties under the Swap Agreements**

**22.1** EMIR Obligations under the Swap Agreements

**22.1.1** The Issuer hereby appoints the Servicer as its agent in order to perform the reconciliation activity to be performed by the Issuer under the Swap Agreements (the content of which the Servicer declares to be aware).

**22.1.2** The Servicer hereby agrees and acknowledges the appointment under Clause 22.1.1 above and agrees to cooperate with the Issuer in any administrative activities which the latter is required to perform in order to be compliant with EMIR (without prejudice to the duties of any agent appointed by the Issuer in respect of clearing of the Swap Agreements pursuant to EMIR).

**22.2** Swap Collateral

**22.2.1** The Parties hereby acknowledge the following provisions contained in the Swap Agreement:

- (a) if the FCA Swap Agreement terminates following the service of an FCA Default Notice, the collateral amount posted by FCA Bank pursuant to the FCA Swap Agreement (the "**FCA Posted Collateral**") shall not be returned to FCA Bank upon such termination, but shall be deemed to have been posted by the Standby Swap Counterparty under the Credit Support Annex to the Standby Swap Agreement (the "**Standby CSA**"). Accordingly, the FCA Posted Collateral shall, subject to the provision described in Clause 22.2.1(b) below, be returned to the Standby Swap Counterparty as excess collateral in accordance with the Standby CSA;
- (b) the Standby CSA also provides that if the FCA Swap Agreement terminates following the service of an FCA Default Notice and at such time the Standby Swap Counterparty has been downgraded, then the collateral posted under the Standby CSA must at all times be at least equal to the Additional Amounts (as defined in the FCA Swap Agreement) posted by FCA Bank at the time of such termination (the "**FCA Volatility Cushion**");
- (c) upon assignment, transfer, novation or termination of the Standby Swap Agreement, any surplus collateral remaining after payment in full of any replacement premium or termination amount (as the case may be) shall be divided between the Standby Swap Counterparty and FCA Bank pro rata to the amount posted by each of them provided that if the FCA Swap Agreement terminates in the circumstances described in Clause 22.2.1(b) above, FCA Bank shall be entitled to receive an amount equal to the FCA Volatility Cushion upon redemption in full of Class A Notes; and
- (d) under the Standby Swap Agreement, the Issuer has agreed that, in the case of any payment default by FCA Bank under the FCA Swap Agreement, the Issuer shall (at the cost and expense of the Standby Swap Counterparty, provided that such costs and expenses are duly documented and prior approved by the Standby Swap Counterparty) exercise its rights against FCA Bank (or any insolvency official of FCA Bank) to recover any such unpaid amount and that if the Issuer is successful in any such claim, the Issuer shall, upon receipt, transfer to the Standby Swap Counterparty such recovered funds provided that if the claim is in respect of unpaid collateral, the transferred amount shall not exceed the Issuer's Exposure (as defined in the FCA Swap Agreement) at the time the FCA Swap Agreement terminated.

**22.2.2** The Parties also agree and acknowledge that, notwithstanding any provision of this Agreement, prior to the delivery of a Trigger Notice, amounts standing to the credit of the Swap Collateral Cash Account and the Swap Collateral Custody Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Creditors generally and accordingly will not form part of the Issuer Available Funds, but shall be applied only in accordance with the provisions of the Swap Agreement.

## 23 Representations, Warranties and Undertakings

### 23.1 Representations and Warranties of the Issuer

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

- (a) the obligations of the Issuer under this Agreement and the other Transaction Documents to which it is a party constitute legally binding, valid and enforceable obligations of the Issuer;
- (b) the Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands;
- (c) the Issuer has the corporate power and all licences necessary to conduct its business;
- (d) the Issuer has full power and authority to effect the execution and performance by it of the Transaction Documents to which it is a party;
- (e) the execution and performance of the Transaction Documents by the Issuer does not contravene in any way which is material in respect of its obligations under:
  - (i) its constitutional documents;
  - (ii) any law, rule or regulation applicable to it;
  - (iii) contractual restriction the contravention of which would have a material adverse effect on the Transaction and which is binding upon, or affecting, the Issuer; or
  - (iv) court order, judgment or any other decision of a competent court or other competent official body which is binding on, or affecting, the Issuer, or all or any part of the Issuer's assets;
- (f) no consent, authorisation, approval, licence, notice or filing is required for the due execution or performance by the Issuer of its obligations under the Transaction Documents;
- (g) there are no actions, suits or proceedings current or pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or its respective assets in any court, or before any arbitrator of any kind, or before or by any governmental body, which may materially adversely affect the ability of the Issuer to perform its obligations under this Agreement;
- (h) the Issuer is not in default with respect to any order of any court, arbitrator or governmental body, excluding defaults with respect to orders which would not materially adversely affect the ability of the Issuer to perform its obligations under the Transaction Documents;
- (i) the Issuer:
  - (i) has not ceased or threatened to cease to carry on the whole or a substantial part of its business;
  - (ii) not generally stopped payment or threatened to generally stop payment of its debts; and

- (iii) is not Insolvent; and
- (j) no step has been taken or is intended by the Issuer, or to its knowledge, by any other person for the insolvency, winding-up, liquidation, dissolution, administration, merger or consolidation of the Issuer, except for steps that are not likely to affect the ability of the Issuer to perform its obligations under the Transaction Documents;
- (k) the Issuer has as of the date hereof full title to the Security (including the Pledged Accounts) and may freely dispose thereof and the Security (including the Pledged Accounts) are not in any way encumbered nor subject to any rights of third parties (save for those created pursuant to this Agreement); and
- (l) the Issuer has taken all necessary steps to enable it to grant the Security Interest in the Security (including the Pledged Accounts) and has taken no action or steps to prejudice its right, title and interest in and to the Security.
- (m) neither the Issuer nor any Senior Persons of it;
  - (i) is a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;
  - (ii) is or ever has been subject to any claim, proceeding, formal notice, or investigation with respect to Sanctions;
  - (iii) is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions; or
  - (iv) has engaged or is engaging, directly or indirectly, in any trade, business, or other activities which is in breach of any Sanctions;
- (n) the Issuer:
  - (i) is not a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;
  - (ii) is not or ever has been subject to any claim, proceeding, formal notice, or investigation with respect to Sanctions;
  - (iii) is not engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions; or
  - (iv) has not engaged or is engaging, directly or indirectly, in any trade, business, or other activities which is in breach of any Sanctions;
- (o) the Issuer has implemented and will maintain in effect policies and procedures designed to ensure compliance by it with Anti-Corruption Laws as well as Sanctions;
- (p) the Issuer has conducted and is conducting its business in compliance with all Anti-Corruption Laws as well as Sanctions,

provided that the representations, warranties and undertakings given in Clause 23.1(m) to (p) shall be qualified with respect to the Issuer and any of its Senior Persons that qualifies as a resident party domiciled in the Federal Republic of Germany (*Inländer*) within the meaning of Section 2 para. 15 AWG in so far as the making of or compliance with or, as the case may be, benefitting from such



representations would result in a violation of, or conflict with, Section 7 AWW, any provision of Council Regulation (EC) 2271/1996 or Commission Delegated Regulation (EU) 2018/1100 (in each case as amended, supplemented or superseded from time to time) or any other anti-boycott statute and Clause 23.1(m) to (p) shall be limited and not apply to such extent vis-à-vis the Issuer; and

- (q) operations of the Issuer are and have been conducted at all times in compliance with the Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened. The Issuer further represents and warrants that no funds or other consideration that it contributes in connection with any transaction under this Agreement will have been derived from or related to any activity that is deemed criminal under Money Laundering Laws.

### 23.2 General Undertakings of the Issuer

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

- (a) at all times carry on and conduct its affairs in a proper and efficient manner;
- (b) carry on and conduct its business in its own name;
- (c) hold itself out as a separate entity and correct any misunderstanding regarding its separate identity known to it;
- (d) maintain an arm's length relationship with any of its Affiliates (if any);
- (e) observe all corporate and other formalities required by its constitutional documents;
- (f) have at least one (1) director resident in the Netherlands;
- (g) pay its liabilities out of its own funds;
- (h) maintain books, records and accounts separate from those of any other Person or entity and keep substantially complete and up to date records of all amounts due under this Agreement;
- (i) not maintain any bank accounts other than its share capital account and the accounts described in the Transaction Documents as being the Issuer's;
- (j) not lease or otherwise acquire any real property;
- (k) maintain financial statements separate from those of any other Person or entity;
- (l) use separate invoices, stationery and cheques;
- (m) not enter into any reorganisation, amalgamation, demerger, merger, consolidation or corporate reconstruction;
- (n) maintain its seat and its place of effective management (*effektiver Verwaltungssitz*) in The Netherlands;
- (o) not commingle its assets with those of any other Person;
- (p) not acquire obligations or securities of its shareholders;
- (q) not have any subsidiaries or employees;

- (r) not have an interest in any bank account, save as contemplated by the Transaction Documents;
- (s) at all times comply with and perform all its obligations under this Agreement, any law applicable to it and any judgments and orders to which it is subject;
- (t) not make, incur, assume, buy or suffer to exist any loan, advance or guarantee (including any indemnity) to any Person except:
  - (i) as contemplated by the Transaction Documents; or
  - (ii) for any advances to be made to the auditors of the Issuer;
- (u) not incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness whether present or future other than:
  - (i) indebtedness in respect of taxes, assessments or governmental charges not yet overdue; and
  - (ii) indebtedness as expressly contemplated in or otherwise permitted by the Transaction Documents;
- (v) not engage in any business activity other than:
  - (i) entering into and performing its obligations under the Transaction Documents and any agreements and documents relating thereto, applying its funds and making payments in accordance with such agreements and engaging in any transaction incidental thereto; and
  - (ii) preserving and/or exercising and/or enforcing its rights and performing and observing its obligations under the Transaction Documents and any agreements and documents relating thereto.

### **23.3** Specific Undertakings of the Issuer

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

- (a) provide the Trustee promptly at its request with all information and documents (at the Issuer's cost) which it has or which it can provide and which are necessary or desirable for the purpose of performing its duties under this Agreement and give the Trustee at any time such other information as it may reasonably demand;
- (b) cause to be prepared and certified by the auditors in respect of each financial year, annual accounts after the end of the financial year in such form as will comply with the requirements of the laws of The Netherlands as amended from time to time;
- (c) at all times keep proper books of account and allow the Trustee and any Person appointed by the Trustee to whom the Issuer shall have no reasonable objection, upon prior notice, free access to such books of account at all reasonable times during normal business hours for purposes of verifying and enforcing the Security (including the Pledged Accounts) and give any information necessary for such purpose, and make the relevant records available for inspection;
- (d) submit to the Trustee at least once a year and in any event not later than 120 days after the end of its fiscal year and at any time upon demand within five (5) Business Days a certificate signed by a director of the Issuer in which such director, in good

faith and to the best of its knowledge based on the information available, represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Transaction Documents or (if this is not the case) specifies the details of any breach;

- (e) take all reasonable steps to maintain its legal existence, comply with the provisions of its constitutional documents and obtain and maintain any licence required to do business in any jurisdiction relevant in respect of the transaction contemplated by the Transaction Documents;
- (f) procure that all payments to be made to the Issuer under this Transaction and the Transaction Documents are made to the relevant Account and immediately transfer any amounts paid otherwise to the Issuer to the relevant Account;
- (g) forthwith upon becoming aware thereof, give notice in writing to the Trustee of the occurrence of any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate might adversely affect the validity or enforceability of this Agreement or the occurrence of an Issuer Event of Default and any termination right thereunder being exercised;
- (h) not take, or knowingly permit to be taken, any action which would amend, terminate or discharge or prejudice the validity or effectiveness of any of the Transaction Documents or which, subject to the performance of its obligations thereunder, could adversely affect the rating of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes by the Rating Agencies, or permit any party to the Transaction Documents to be released from its obligations thereunder;
- (i) not sell, assign, transfer, pledge or otherwise encumber (other than as ordered by court action) any of the Security (including Pledged Accounts) and refrain from all actions and failures to act which may result in a significant decrease in the aggregate value or in a loss of the Security (including the Pledged Accounts), except as expressly permitted by the Transaction Documents;
- (j) to the extent that there are indications that any relevant party (other than the Issuer) does not properly fulfil its obligations under any of the Transaction Documents which form part of the Security (including the Pledged Accounts), exercise the Issuer Standard of Care, take all necessary and reasonable actions to prevent the value or enforceability of the Security (including the Pledged Accounts) from being jeopardised;
- (k) notify the Trustee promptly upon becoming aware of any event or circumstance which might adversely affect the value of the Security (including the Pledged Accounts) and, if the rights of the Trustee in such assets are impaired or jeopardised by way of an attachment or other actions of third parties, send to the Trustee a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Trustee to file proceedings and take other actions in defence of its rights; and
- (l) in accordance with the Corporate Services Agreement, execute any additional documents and take any further actions as the Trustee may reasonably consider

necessary or appropriate to give effect to this Agreement, the Conditions and the Security Interests in the Security (including the Pledged Accounts).

#### **23.4 Representations and Warranties of the Trustee**

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

- (a) it is a foundation (*stichting*) under the laws of The Netherlands;
- (b) it has full power and authority to conduct its business;
- (c) it has the power to enter into this Agreement and to exercise its rights and perform its obligations hereunder;
- (d) no consent, authorisation, approval, license, notice or filing is required for the due execution or performance by the Trustee of its obligations under this Agreement;
- (e) no litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, as far as it is aware, are pending or threatened against it or any assets or revenues, which may have a material adverse effect on it.
- (f) it has not ceased or threatened to cease to carry on the whole or a substantial part of its business;
- (g) it has not generally stopped payment or threatened to generally stop payment of its debts; and
- (h) that no step has been taken or is intended by it or, to its knowledge, by any other Person for the insolvency, winding-up, liquidation, dissolution, administration, merger or consolidation of it, except for steps that are not likely to affect the ability of it to perform its obligations under this Agreement.

#### **23.5 Undertakings of the Trustee**

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

- (a) keep in force all licences, approvals, authorisations and consents and exemptions from and registrations with all governmental and other regulatory authorities which may be required under any applicable law or regulation to enable it to comply with its obligations under this Agreement and shall, so far as it reasonably can do so, perform its obligations under this Agreement in such a way as not to prejudice the continuation of any such licence, approval, authorisation, consent, exemption or registration; and
- (b) comply in all material respects with any legal, administrative and regulatory requirements in the performance of its obligations under this Agreement.

### **24 Retention by the Originator**

**24.1** The Originator covenants with the Issuer, including for the benefit of the Noteholders (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para. 1 BGB) as follows:

- (a) it will acquire on the Issue Date and thereafter on an on-going basis for the life of the Transaction the Class M Notes and, if required, as many Class E Notes as may be required (together the "**Retained Notes**") so that, taken together, the Retained Notes represent not less than 5 per cent. of the nominal value of the securitised exposures in accordance with Article 6(3)(d) of the European Securitisation Regulation;
- (b) the Retained Notes will not be subject to any credit risk mitigation or any short positions or any other hedge and will not be sold as required by Article 6(1) of the European Securitisation Regulation;
- (c) it shall not change the manner in which the net economic interest set out above is held until the earlier of (i) the date on which all Notes have been fully and finally redeemed and (ii) the Final Maturity Date, unless a change is required due to exceptional circumstances and such change is not used as a means to reduce the amount of retained interest in the securitisation, in which case it shall notify the Issuer, the Arrangers and the Trustee of any change to the manner in which the net economic interest set out above is held and will procure for publication in the Investor Report immediately following such change;
- (d) it will comply with the disclosure obligations imposed on originators under Article 7(1)(e) of the European Securitisation Regulation, and will make available, on a monthly basis through the Investor Report, the information that can, under normal circumstances, be expected to be required under Article 7(1)(e) of the European Securitisation Regulation, to the extent not already included in the Prospectus; and
- (e) it will make available to each Noteholder on each Publication Date, subject to legal restrictions and in particular Data Protection Provisions, upon its reasonable written request, all such necessary information in its possession to comply with the Noteholder's on-going monitoring obligations arising as a direct and immediate consequence of Article 5 of the European Securitisation Regulation. For the purposes of this provision, a Noteholder's request of information will be considered reasonable to the extent that the relevant Noteholder demonstrates to the Originator that the additional information required by it is necessary to comply with Article 5 of the European Securitisation Regulation, and such information was not provided by way of Investor Reports or the Prospectus. If the request has been delivered to the Originator less than 1 (one) calendar month prior to a Publication Date the Originator may respond to such request on the subsequent Publication Date.

**24.2** The Originator hereby authorises and instructs the Calculation Agent to include and publish in the Investor Report the information arising from its information duties set out in Clause 24.1 above in the name of the Originator, in each case based on the information provided by it to the Calculation Agent, in particular, but not limited to, the Servicer Report.

## **25 Fees, Costs and Expenses; Taxes**

### **25.1 Trustee Fees**

The Issuer shall pay to the Trustee the fees for the services provided under this Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Trustee in a side letter dated on or about the date hereof. The Trustee shall copy all invoices sent to the Issuer to the Principal Paying Agent.

## 25.2 Taxes

25.2.1 The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in Germany on or in connection with:

- (a) the creation, holding or enforcement of security under this Agreement or any other agreement relating thereto;
- (b) any measure taken by the Trustee pursuant to the terms and conditions of this Agreement or any other Transaction Document; and
- (c) the execution of this Agreement or any other Transaction Document.

25.2.2 All payments of fees and reimbursements of expenses to the Trustee shall include any turnover taxes, value-added taxes or similar taxes, other than taxes on the Trustee's overall income or gains.

## 26 Term; Termination

### 26.1 Term

This Agreement shall automatically terminate on the Final Discharge Date.

### 26.2 Termination

The Parties may only terminate this Agreement for serious cause (*aus wichtigem Grund*).

### 26.3 Effect of Termination

26.3.1 Upon a termination of this Agreement in accordance with Clause 26.2, the Issuer, subject to the Secured Creditors' (excluding the Noteholders) consent (not to be unreasonably withheld) shall appoint a Substitute Trustee substantially on the same terms as set out in this Agreement as soon as practicable. If the Issuer has not effectively appointed a Substitute Trustee within 4 (four) weeks after such termination, the Trustee may appoint a Substitute Trustee.

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

26.3.3 In the case of a substitution of the Trustee, the Trustee shall without undue delay assign or transfer, as applicable, the assets and other rights it holds as trustee under this Agreement to the Substitute Trustee and, without prejudice to this obligation, the Trustee authorises the Issuer, and the Secured Creditors (other than the Noteholders) expressly consent to such authorisation, to effect such assignment or transfer, as applicable, on behalf of the Trustee to such Substitute Trustee.

26.3.4 In the event of a termination of the Security Documents by the Issuer due to a violation of the Standard of Care, the Trustee shall bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Trustee. For the avoidance of doubt, this will not include any difference in fees charged by the Substitute Trustee as compared to the fees charged by the old Trustee.

## **26.4 Post-Contractual Duties of the Trustee**

- 26.4.1** In case of any termination of the Security Documents under this Clause 26 (*Term; Termination*) and subject to any mandatory provision of applicable law, the Trustee shall continue to perform its duties under the Security Documents until the Issuer has effectively appointed a Substitute Trustee.
- 26.4.2** To the extent legally possible, all rights (including any rights to receive the fees set out in Clause 25 (*Fees, Costs and Expenses; Taxes*) on a *pro rata temporis* basis for the period during which the Trustee continues to render its services hereunder) of the Trustee under this Agreement remain unaffected until a Substitute Trustee has been validly appointed.
- 26.4.3** Subject to mandatory provisions under applicable law, the Trustee shall co-operate with the Substitute Trustee and the Issuer in effecting the termination of the obligations and rights of the Trustee hereunder and the transfer of such obligations and rights to the Substitute Trustee.

## **27 Corporate Obligations of the Trustee**

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

## **28 Indemnity**

### **28.1 General Indemnity**

Subject to any mandatory provision of German law, the Issuer shall indemnify the Trustee against Liabilities arising out of or in connection with the performance of its obligations (*Pflichten*) in full or in part under this Agreement, provided that no indemnification shall be made to the extent such Liabilities result from the Trustee not applying the Standard of Care.

### **28.2 Notification**

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

## **29 No Obligation to Act**

The Trustee is only obliged to perform its obligations under this Agreement if, and to the extent that, it is convinced that it will be indemnified for, prefunded and secured to its satisfaction for all Liabilities which it incurs and which are to be indemnified or paid pursuant to this Agreement.

## **30 No Recourse, No Petition**

- 30.1** No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be held against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Parties (other than the Issuer) waive such personal liability regardless of whether it is based on law or agreement.

**30.2** The Parties (other than the Issuer) agree that they shall not, until the date falling one year and one day after the payment of all sums outstanding and owing under the Transaction Documents:

- (a) petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other Person to file such petition; or
- (b) have any right to take any steps, except in accordance with this Agreement and the other Transaction Documents, for the purpose of obtaining payment of any amounts payable to them under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

**30.3** The aforementioned limitations in Clause 30.1 and Clause 30.2 shall not release any Senior Person of the Issuer or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Issuer or the Issuer (as applicable).

### **31 Limited Recourse**

Notwithstanding any other provision of this Agreement or any other Transaction Document to which the Issuer is a party:

**31.1** The recourse of the Parties (other than the Issuer) in respect of any claim against the Issuer is limited to the Issuer Available Funds and subject to the applicable Priority of Payments. The payment obligations of the Issuer shall only be settled if and to the extent that the Issuer Available Funds are sufficient to make such payments.

If the Issuer Available Funds, subject to the Revolving Priority of Payments or the Amortisation Priority of Payments, as the case may be, are insufficient to pay in full all amounts due to the Parties (other than the Issuer) in accordance with the relevant Priority of Payments, amounts payable to such Parties (other than the Issuer) on that Payment Date shall be limited to their respective share of such Issuer Available Funds.

The payments by the Issuer to the Parties (other than the Issuer) with respect to the relevant Payment Date shall, to the extent the Issuer has not discharged such payments, be deferred until the next Payment Date and, if relevant, any subsequent Payment Date, provided that any payments that have not been discharged after application of the Issuer Available Funds in accordance with the applicable Priority of Payments on the Final Maturity Date shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

**31.2** If, upon the Enforcement Conditions being fulfilled, the Issuer Available Funds, subject to the Acceleration Priority of Payments, are ultimately insufficient to pay in full all amounts whatsoever due to the Parties (other than the Issuer) and all other claims ranking *pari passu* to the claims of the Parties (other than the Issuer) pursuant to the Acceleration Priority of Payments, the claims of the Parties (other than the Issuer) against the Issuer shall be limited to their respective share of such remaining Issuer Available Funds.

After payment to the Parties (other than the Issuer) of their share of such remaining Issuer Available Funds, the obligations of the Issuer to the Parties (other than the Issuer) shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their



behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

- 31.3** Issuer Available Funds shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Secured Creditors, and neither assets nor proceeds will be so available.
- 31.4** Clause 30 (*No Recourse, No Petition*) and this Clause 31 (*Limited Recourse*) shall survive the termination of this Agreement.

## **32 Notices**

### **32.1 Form and Language of Communication**

All communications under this Agreement shall be made:

- (a) by letter, facsimile or e-mail; and
- (b) in the English language.

### **32.2 Addresses**

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least 14 calendar days' prior notice.

## **33 Miscellaneous**

### **33.1 Assignability**

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties, except as contemplated otherwise herein.

### **33.2 Right of Retention; Right to Refuse Performance; Set-Off**

The Parties (other than the Issuer) shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and they shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*).

### **33.3 Restrictions of Section 181 BGB**

Section 181 BGB or any similar restrictions under any applicable law shall not apply to the Parties (other than to the Originator).

### **33.4 Amendments**

Amendments to this Agreement (including this Clause 33.4) require the prior written consent of all Parties.

### **33.5 Benchmark Rate Modification**

- 33.5.1** Notwithstanding the provisions of Clause 33.4 the following provisions shall apply if the Issuer (or the Servicer acting on behalf of the Issuer) determines that a Benchmark Rate Modification Event has occurred.

- 33.5.2** Following the occurrence of a Benchmark Rate Modification Event, the Rate Determination Agent shall determine in consultation with each of the Swap Counterparties (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate, provided that where the Rate Determination Agent is not the Servicer, it shall make any determination in consultation with the Issuer (or the Servicer on behalf of the Issuer).
- 33.5.3** The Trustee shall, subject to the provisions of this Clause 33.5, be obliged to concur with the Issuer in making any Benchmark Rate Modification, provided that the Issuer and the Rate Determination Agent deliver a Benchmark Rate Modification Certificate to the Trustee.
- 33.5.4** It is a condition to any such Benchmark Rate Modification that:
- (a) such Benchmark Rate Modification is acceptable to each of the Swap Counterparties (such consent not to be unreasonably withheld);
  - (b) the Issuer, or the Servicer on behalf of the Issuer, certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least 10 Business Days prior written notice of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent);
  - (c) the Issuer has provided to the holders of the Class A Notes a Benchmark Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect, in accordance with Condition 15 (*Form of Notices*) of the Conditions; and
  - (d) Noteholders representing at least 10 per cent. of the outstanding Note Principal Amount of the Class A Notes on the Benchmark Rate Modification Record Date have not contacted the Trustee 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 Trustee that such Noteholders do not consent to the Benchmark Rate Modification.
- 33.5.5** If Noteholders representing at least 10 per cent. of the outstanding Note Principal Amount of the Class A Notes on the Benchmark Rate Modification Record Date have notified the Trustee 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, then such modification will not be made unless a qualified majority resolution is passed in favour of such modification in accordance with Condition 18.2 (*Resolutions of Noteholders*) of the Conditions by the Class A Noteholders.
- 33.5.6** Other than where specifically provided in this Clause 33.5 or any Transaction Document:
- (a) when implementing any modification pursuant to this Clause 33.5, the 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 Benchmark Rate Modification Certificate or evidence provided to it by Rate Determination Agent, the Issuer, or the Servicer on behalf of the Issuer, or the relevant Transaction Party pursuant to this Clause 33.5 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; and

- (b) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee 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 protection, of the Trustee in the Transaction Documents and/or the Conditions.

**33.5.7** Any Benchmark Rate Modification 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 the Rating Agencies remains outstanding, each Rating Agency;
- (b) the Secured Creditors; and
- (c) the Noteholders in accordance with Condition 15 (*Form of Notices*) of the Conditions.

**33.5.8** Until a Benchmark Rate Modification has been implemented in accordance with this Clause 33.5, the Interest Rate applicable to the Class A Notes will be equal to the last Interest Rate available on the relevant applicable screen rate, as determined in accordance with Condition 4 (*Interest*) of the Conditions.

**33.5.9** Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a Benchmark Rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, the Issuer shall be entitled to propose a further Benchmark Rate Modification pursuant to this Clause 33.5.

**33.5.10** For the purpose of this this Clause 33.5:

**"Alternative Benchmark Rate"** means an alternative reference rate to be substituted for EURIBOR in respect of the Notes.

**"Benchmark Rate Modification"** means any modification to the Conditions or any other Transaction Document or entering into any new, supplemental or additional document that the Issuer considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Class A Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions or any other Transaction Document as are necessary or advisable in the reasonable judgement of the Issuer or the Servicer to facilitate the changes envisaged pursuant to this Clause 33.5.

**"Benchmark Rate Modification Certificate"** means a certificate certifying that:

- (a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect; and
- (b) the Alternative Benchmark Rate proposed is:
  - (i) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the mortgage / asset backed securitisation market generally; or
  - (ii) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published; or
  - (iii) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is FCA Bank Deutschland GmbH or an affiliate of FCA Bank Deutschland GmbH; or
  - (iv) such other reference rate as the Rate Determination Agent reasonably determines provided that this option may only be used if the Issuer certifies to the Trustee that, in its reasonable opinion, neither paragraphs (i), (ii) or (iii) above are applicable and/or practicable in the context of the Transaction, and the Rate Determination Agent has provided reasonable justification of its determination to the Issuer and the Trustee; and
- (c) the same Alternative Benchmark Rate will be applied to the Class A Notes; and
- (d) the details of and the rationale for any Note Rate Maintenance Adjustment proposed are as set out in the Benchmark Rate Modification Noteholder Notice; and
- (e) the Seller has agreed to pay, or put the Issuer in funds to pay the Benchmark Rate Modification Costs properly incurred by the Issuer and the Trustee or any other Transaction Party in connection with the Benchmark Rate Modification provided that, where the Seller has ceased to exist or is unable to pay the Benchmark Rate Modification Costs, such Benchmark Rate Modification Costs shall be paid out of item (a) of the Revolving Priority of Payments or item (a) of the Amortisation Priority of Payments.

**"Benchmark Rate Modification Costs"** means all fees, costs and expenses (including legal fees or any initial or ongoing costs associated with the Benchmark Rate Modification).

**"Benchmark Rate Modification Event"** means the occurrence of any one of the following:

- (a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Class A Notes and/or under the Swap Agreements, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences;
- (b) a material disruption to EURIBOR, or EURIBOR ceasing to exist or to be published, or the administrator of EURIBOR having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days;
- (c) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);
- (d) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR), with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
- (e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
- (f) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a Benchmark Rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or
- (g) it being the reasonable expectation of the Issuer (or the Servicer acting on behalf of the Issuer) that any of the events specified in sub-paragraphs (a), (b) or (c) will occur or exist within 6 months of the proposed effective date of such Benchmark Rate Modification.

**"Benchmark Rate Modification Noteholder Notice"** means written notice of the proposed Benchmark Rate Modification confirming the following:

- (a) the period during which Noteholders who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period not less than 30 calendar days) and the method by which they may object;

- (b) the Benchmark Rate Modification Event which has occurred, following which the Benchmark Rate Modification is being proposed;
- (c) which Alternative Benchmark Rate is proposed to be adopted pursuant to Clause 33.5 and the rationale for choosing the proposed Alternative Benchmark Rate;
- (d) details of any consequential modifications that the Issuer has agreed will be made to any Swap Agreement for the purpose of aligning any such Swap Agreement with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect. The Issuer shall use reasonable endeavours to agree modifications to each Swap Agreement where commercially appropriate so that the Transaction is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification and that such modifications shall take effect no later than 30 calendar days from the date on which the Benchmark Rate Modification takes effect;
- (e) details of the Note Rate Maintenance Adjustment; and
- (f) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Clause 33.5.

**"Benchmark Rate Modification Record Date"** means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

**"Note Rate Maintenance Adjustment"** means the adjustment which the Rate Determination Agent proposes to make (if any) to the margin payable on the Class A Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Rate of Interest applicable to the Class A Notes had no such Benchmark Rate Modification been effected provided that:

- (a) the Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the **"Market Standard Adjustments"**). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice; and
- (b) for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero.

**33.6 "Rate Determination Agent"** means the Servicer unless the Servicer refuses such appointment, in which case the Rate Determination Agent shall be a third party appointed by the Issuer.

**33.6.1** A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

**33.6.2** Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Transaction Document.

### **33.7 Partial Invalidity**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

### **33.8 Separate Agreement**

The validity or the invalidity of this Agreement shall have no effect on the other Transaction Documents.

## **34 Governing Law; Jurisdiction**

### **34.1 Governing Law**

**34.1.1** This Agreement shall be governed by the laws of Germany.

**34.1.2** Any non-contractual rights and obligations arising out of or in connection with this Agreement shall be governed by the laws of Germany.

### **34.2 Jurisdiction**

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

## SIGNATURES

### ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-ONE B.V.

(as Issuer)

Address: Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

Attention: The Directors

Telephone: +31 (0) 20 521 4777

Fax: +31 (0) 20 521 4888

E-mail: NL-ABEST@intertrustgroup.com

---

Name:

Name:

Title:

Title:

### FCA BANK DEUTSCHLAND GMBH

(as Originator, Servicer and Swap Counterparty)

Address: Salzstraße 138  
74076 Heilbronn  
Federal Republic of Germany

Attention: Heike Simon

Telephone: +49 7131937 281

Fax: +49 7131937 608

E-mail: heike.simon@stellantis.com

---

Name:

Name:

Title:

Title:



**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
(as Standby Swap Counterparty)

Address: 12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

Attention: Legal Department / Collateral Management Unit

Fax: +331 4189 6479 2986

E-mail: dro.collat@ca-cib.com

---

Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Title: \_\_\_\_\_

**INTERTRUST MANAGEMENT B.V.**  
(as Back-Up Servicer Facilitator and Corporate Servicer)

Address: Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

Attention: The Directors

Telephone: +31 (0) 20 521 4777

Fax: +31 (0) 20 521 4888

E-mail: securitisation@intertrustgroup.com

---

Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Title: \_\_\_\_\_

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**  
(as Calculation Agent)

Address: Piazza Cavour 2  
20121 Milano  
Italy

Attention: Middle Office Securitisation

Telephone: +39 02 7230 3317

Fax: +39 02 7230 3528

E-mail: doriana.bettini@ca-cib.com

---

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

**DATA CUSTODY AGENT SERVICES B.V.**  
(as Data Trustee)

Address: Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

Attention: The Directors

Telephone: +31 (0) 20 521 4777

Fax: +31 (0) 20 521 4888

E-mail: Datacustody@intertrustgroup.com

---

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

**STICHTING SECURITY TRUSTEE ABEST 21**

(as Trustee)

Address: Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

Attention: The Directors

Telephone: +31 (0) 20 521 4777

Fax: +31 (0) 20 521 4888

E-mail: NL-Trustee@intertrustgroup.com

---

Name:

---

Name:

Title:

Title:

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

(as Principal Paying Agent)

Address: One Canada Square  
London E145 AL  
United Kingdom

Attention: Corporate Trust Administration – A-BEST TWENTY-ONE  
Gurdip Jandu

Fax: +44 207 964 2533

E-mail: corpsov1@bnymellon.com  
Chloe.Horwood@Bnymellon.com

---

Name:

---

Name:

Title:

Title:

**THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH**  
(as Account Bank)

Address: MesseTurm  
Friedrich-Ebert-Anlage 49  
60327 Frankfurt am Main  
Federal Republic of Germany

Attention: Corporate Trust Manager

Telephone: +49 69 12014 1000

Fax: +49 69 12014 1687

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

## TRANSACTION DEFINITION SCHEDULE

Dated 10 August 2021

**ASSET-BACKED EUROPEAN SECURITISATION  
TRANSACTION TWENTY-ONE B.V.**

(as Issuer)

and

**FCA BANK DEUTSCHLAND GMBH**

(as Originator, Servicer and Swap Counterparty)

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

(as Standby Swap Counterparty)

and

**UNICREDIT BANK AG**

(as Arranger)

**AND OTHERS**

This transaction definition schedule (the "**Transaction Definition Schedule**") is dated 10 August 2021

**BETWEEN:**

- (1) **ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-ONE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) with registration number 83329579, having its registered seat at Amsterdam, The Netherlands and whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands (the "**Issuer**");
- (2) **FCA BANK DEUTSCHLAND GMBH**, a company incorporated under the laws of Germany with limited liability (*Gesellschaft mit beschränkter Haftung*), registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 100224 whose office is at Salzstraße 138, 74076 Heilbronn, Germany (the "**Originator**", "**Servicer**", "**Swap Counterparty**", "**Mezzanine Note Subscriber**" and "**Junior Note Subscriber**"); and
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a bank incorporated under the laws of the Republic of France, with registered office at 12, Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France ("**Standby Swap Counterparty**");
- (4) **UNICREDIT BANK AG**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany registered in the commercial register of the local court of Munich under number HRB 42148, acting through its office at Arabellastrasse 12, 81925 München, Germany (as "**Arranger**");
- (5) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**, a bank incorporated under the laws of the Republic of France, with registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, acting through its Milan Branch with offices at Piazza Cavour, 2, 20121 Milan, Italy, fiscal code and enrolment with the companies register of Milan number 11622280151, enrolled in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act (as "**Arranger**" and "**Calculation Agent**");
- (6) **INTERTRUST MANAGEMENT B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) in Amsterdam under 33226415 whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands (the "**Back-Up Servicer Facilitator**" and "**Corporate Servicer**"),
- (7) **DATA CUSTODY AGENT SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) with registration number 34199176, having its registered seat at Amsterdam, The Netherlands and whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands (the "**Data Trustee**"),
- (8) **STICHTING SECURITY TRUSTEE ABEST 21**, a foundation (*stichting*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) with registration number 83286136, having its registered seat at Amsterdam, The Netherlands and whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands (the "**Trustee**"),

- (9) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, One Canada Square, London E145 AL, United Kingdom (the "**Principal Paying Agent**"); and
- (10) **THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH**, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany, (the "**Account Bank**"),
- together referred to as the "**Parties**" and each of them as a "**Party**".

**NOW IT IS HEREBY AGREED** as follows:

## 1 Definitions

The Parties agree that in the Transaction Documents (as defined below) the following expressions shall have, except where the context otherwise requires or unless otherwise defined, the following meaning:

<b>Acceleration Period</b>	means the period starting on the Payment Date immediately following the service of a Trigger Notice and ending on the earlier of: (a) the date in which the Notes are redeemed in full; and (b) the Final Maturity Date.
<b>Acceleration Priority of Payments</b>	means the priority of payments as set out in Condition 9.3 of the Conditions.
<b>Account Bank</b>	means The Bank of New York Mellon, Frankfurt Branch, or any successor or replacement thereof.
<b>Account Bank Agreement</b>	means the account bank agreement between the Issuer and the Account Bank entered into on or about the Signing Date, as amended or amended and restated from time to time.
<b>Account Mandate</b>	means the account opening forms, resolutions, instructions and signature authorities relating to the Accounts.
<b>Account Statement</b>	means a statement provided by the Account Bank of: (a) the aggregate amount of cleared funds that have been paid into each of the Accounts during the immediately preceding Collection Period; (b) any interest credited to any of the Accounts during the immediately preceding Collection Period; (c) any costs and taxes (if any) accrued in respect of any of the Accounts during the immediately preceding Collection Period; and (d) the amount in each of the Accounts at the close of business on the immediately preceding Reference Date.
<b>Accounts</b>	means:

	<ul style="list-style-type: none"><li>(a) the Collection Account;</li><li>(b) the Expenses Account;</li><li>(c) the Payments Account;</li><li>(d) the Replenishment Account;</li><li>(e) the Reserve Account;</li><li>(f) the Swap Collateral Cash Account; and</li><li>(g) the Swap Collateral Custody Account.</li></ul>
<b>Additional Cut-Off Date</b>	means the Reference Date immediately preceding the relevant Offer Date of any Additional Receivables purchased by the Issuer on any Additional Purchase Date during the Revolving Period.
<b>Additional Portfolio</b>	means any portfolio of Additional Receivables purchased by the Issuer on any Additional Purchase Date during the Revolving Period.
<b>Additional Purchase Date</b>	means each Payment Date during the Revolving Period on which Additional Receivables are purchased by the Issuer.
<b>Additional Purchase Price</b>	means the Purchase Price for Additional Receivables, as calculated by reference to the relevant Additional Cut-Off Date.
<b>Additional Receivables</b>	means Receivables which are sold and assigned by the Originator to the Issuer on any Additional Purchase Date.
<b>Affiliate</b>	means: <ul style="list-style-type: none"><li>(a) with respect to any Person established under German law, any company or corporation which is an affiliated company (<i>verbundenes Unternehmen</i>) to such Person within the meaning of Section 15 of the German Stock Corporation Act (<i>Aktiengesetz</i>);</li><li>(b) with respect to any other Person, any entity that controls, directly or indirectly, such Person or any entity directly or indirectly having a majority of the voting power of such Person.</li></ul>
<b>Agents</b>	means the Calculation Agent and the Principal Paying Agent, and " <b>Agent</b> " means any of them.
<b>Aggregate Note Principal Amount</b>	means the aggregate of all Note Principal Amounts.
<b>Aggregate Principal Balance</b>	means the aggregate Outstanding Principal Amounts of all Purchased Receivables which are not Defaulted Receivables as of the relevant Reference Date.
<b>Aggregate Rated Notes Outstanding Amount</b>	means, on each Payment Date, an amount equal to the aggregate of the Class A Notes Outstanding Amount, the Class B Notes Outstanding Amount, the Class C Notes Outstanding Amount, the Class D Notes Outstanding



	Amount and the Class E Notes Outstanding Amount (in each case not taking into account any principal payments to be made by the Issuer on the Notes on such Payment Date).
<b>Alternative Benchmark Rate</b>	has the meaning given to such term in Clause 33.5.10 of the Trust Agreement.
<b>Amortisation Period</b>	means the period starting from the Payment Date immediately following the end of the Revolving Period and ending on the earlier of: (a) the date in which the Notes are redeemed in full; and (b) the Final Maturity Date.
<b>Amortisation Priority of Payments</b>	means the priority of payments as set out in Condition 9.2 of the Conditions of the Notes.
<b>Anti-Corruption Laws</b>	means all laws, rules, and regulations from time to time, as amended, concerning or relating to bribery or corruption, including but not limited to the U.S Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and all other anti-bribery and corruption laws.
<b>Applicable Insolvency Law</b>	means any applicable bankruptcy, insolvency or other similar law affecting creditors' rights now or hereafter in effect in any relevant jurisdiction.
<b>Arrangers</b>	means Crédit Agricole Corporate and Investment Bank, Milan Branch and UniCredit Bank AG, or any successor or replacement thereof.
<b>Back-Up Servicer</b>	means a back-up servicer appointed in accordance with the Servicing Agreement.
<b>Back-Up Servicer Facilitator</b>	means Intertrust Management B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of The Netherlands registered with the Dutch trade register ( <i>Kamer van Koophandel</i> ) in Amsterdam under 33226415 whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.
<b>BaFin</b>	means the German Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ) or any successor thereof.
<b>Balloon Loan</b>	means a Loan the terms of which provide for fixed monthly instalments of equal amounts and a balloon payment ( <i>erhöhte Schlussrate</i> ) at maturity.
<b>Bank Mandate</b>	means all contractual arrangements with the Account Bank in relation to the Accounts.

<b>Banking Secrecy Duty</b>	means the obligation to observe the banking secrecy ( <i>Bankgeheimnis</i> ) under German law or any applicable requirements on banking secrecy under foreign law.
<b>Basel Committee</b>	means the Basel Committee on Banking Supervision.
<b>Basel II Framework</b>	means the regulatory capital framework published by the Basel Committee in 2006.
<b>Basel III Framework</b>	means the changes to the Basel II Framework including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions that the Basel Committee has approved.
<b>Benchmark Rate Modification Certificate</b>	has the meaning given to such term in Clause 33.5.10 of the Trust Agreement.
<b>Benchmark Regulation</b>	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.
<b>BGB</b>	means the German Civil Code ( <i>Bürgerliches Gesetzbuch</i> ).
<b>BGH</b>	means Federal Supreme Court of Germany ( <i>Bundesgerichtshof</i> ).
<b>Business Day</b>	means any day on which TARGET2 System is open for the settlement of payments in EUR and on which banks are open for general business and foreign commercial exchange markets settle payments in Frankfurt am Main (Germany), London (United Kingdom), Milan (Italy), Heilbronn (Germany), Paris (France) and Amsterdam (The Netherlands).
<b>Business Day Convention</b>	means that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed and a payment shall be made on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed and a payment shall be made on the immediately preceding Business Day.
<b>CA-CIB</b>	means Crédit Agricole Corporate and Investment Bank.
<b>Calculation Agent</b>	means CA-CIB, Milan Branch or any successor or replacement thereof.
<b>Calculation Date</b>	means the 8th Business Day following each Reference Date.

<b>Capital Requirements Directive or CRD</b>	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.
<b>Cash Accounts</b>	means the Collection Account, the Payments Account, the Reserve Account, the Replenishment Account and the Expenses Account.
<b>Class</b>	means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class M Notes, respectively.
<b>Class A Interest Amount</b>	means, on any Payment Date, the higher of: (i) zero (0); and (ii) $(A / 360 \times [B \times C])$ , where: A = the exact number of days elapsed during the immediately preceding Interest Period; B = the Class A Notes Outstanding Amount; C = the Class A Interest Rate as of such Payment Date.
<b>Class A Interest Rate</b>	means the sum of: (a) EURIBOR for 1-month Euro deposits (except for the first Interest Period where EURIBOR will be substituted by an interpolated interest rate based on EURIBOR 1 and 3 months), and (b) 0.70 per cent. per annum, subject to a minimum of zero.
<b>Class A Notes or Class A Asset-Backed Floating Rate Notes</b>	means the Class A asset backed floating rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 400,000,000 and divided into 4,000 Class A Notes, each having an initial Note Principal Amount of EUR 100,000.00.
<b>Class A Notes Outstanding Amount</b>	means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class A Notes.
<b>Class A Redemption Amount</b>	means the Redemption Amount calculated in relation to the Class A Notes.
<b>Class B Interest Amount</b>	means, on any Payment Date, the higher of: (i) zero (0); and (ii) $(A / 360 \times [B \times C])$ , where:

A = the exact number of days elapsed during the immediately preceding Interest Period;  
B = the Class B Notes Outstanding Amount;  
C = the Class B Interest Rate as of such Payment Date.

**Class B Interest Rate**

means 0.65 per cent. per annum.

**Class B Notes or Class B Asset-Backed Fixed Rate Notes**

means the Class B asset backed fixed rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 20,700,000 and divided into 207 Class B Notes, each having an initial Note Principal Amount of EUR 100,000.00.  
Yield to maturity for the Class B Notes will be 0.65 per cent..

**Class B Notes Outstanding Amount**

means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class B Notes.

**Class B Redemption Amount**

means the Redemption Amount calculated in relation to the Class B Notes.

**Class C Interest Amount**

means, on any Payment Date, the higher of:

- (i) zero (0); and
- (ii)  $(A / 360 \times [B \times C])$ ,

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;  
B = the Class C Notes Outstanding Amount;  
C = the Class C Interest Rate as of such Payment Date.

**Class C Interest Rate**

means 1.25 per cent. per annum.

**Class C Notes or Class C Asset-Backed Fixed Rate Notes**

means the Class C asset backed fixed rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 20,200,000 and divided into 202 Class C Notes, each having an initial Note Principal Amount of EUR 100,000.00.  
Yield to maturity for the Class C Notes will be 1.25 per cent..

**Class C Notes Outstanding Amount**

means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class C Notes.

**Class C Redemption Amount**

means the Redemption Amount calculated in relation to the Class C Notes.

**Class D Interest Amount**

means, on any Payment Date, the higher of:

- (i) zero (0); and

(ii)  $(A / 360 \times [B \times C])$ ,

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class D Notes Outstanding Amount;

C = the Class D Interest Rate.

**Class D Interest Rate**

means 1.98 per cent. per annum.

**Class D Notes or Class D Asset-Backed Fixed Rate Notes**

means the Class D asset backed fixed rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 15,500,000 and divided into 155 Class D Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Yield to maturity for the Class D Notes will be 1.98 per cent..

**Class D Notes Outstanding Amount**

means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class D Notes.

**Class D Redemption Amount**

means the Redemption Amount calculated in relation to the Class D Notes.

**Class E Interest Amount**

means, on any Payment Date, the higher of:

(i) zero (0); and

(ii)  $(A / 360 \times [B \times C])$ ,

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class E Notes Outstanding Amount;

C = the Class E Interest Rate.

**Class E Interest Rate**

means 3.50 per cent. per annum.

**Class E Notes or Class E Asset-Backed Fixed Rate Notes**

means the Class E asset backed fixed rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 12,700,000 and divided into 127 Class E Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Yield to maturity for the Class E Notes will be 3.50 per cent..

**Class E Notes Outstanding Amount**

means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class E Notes.

**Class E Redemption Amount**

means the Redemption Amount calculated in relation to the Class E Notes.

**Class M Interest Amount**

means, on any Payment Date,  $(A / 360 \times [B \times C])$ ,

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;  
B = the Class M Notes Outstanding Amount;  
C = the Class M Interest Rate.

**Class M Interest Rate**

means 6.50 per cent. per annum.

**Class M Notes or Class M Asset-Backed Fixed Rate Notes**

means the Class M asset backed fixed rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 17,500,000 and divided into 175 Class M Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Yield to maturity for the Class M Notes will be 6.50 per cent..

**Class M Notes Outstanding Amount**

means on each Payment Date, means an amount equal to the aggregate outstanding Note Principal Amount of the Class M Notes.

**Class M Redemption Amount**

means the Redemption Amount calculated in relation to the Class M Notes.

**Class of Notes**

means each of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class M Notes.

**Clearing Systems**

means Clearstream, Luxembourg and Euroclear.

**Clearstream, Luxembourg**

means Clearstream Banking S.A., with its registered address at 42 Avenue John Fitzgerald Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.

**Collection Account**

means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details:

Account number: 9949569710  
IBAN: DE46503303009949569710  
BIC: IRVTDEFX

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

**Collection Activity**

means any activity pursuant to the Servicing Agreement which relates to the debt management including, *inter alia*, administrative activity and reminders and which cannot be qualified as Recovery Activity.

**Collection Period**

means each of the following periods:

- (a) initially, the period from (but excluding) the Initial Cut-Off Date to (and including) the first Reference Date; and
- (b) thereafter, each period from (but excluding) a Reference Date to (and including) the next following Reference Date.

<b>Collection Policy</b>	means the policies, practices and procedures of the Servicer relating to the origination and collection of Purchased Receivables, which constitute FCA Bank's standard origination and collection procedures, as modified from time to time in accordance with the Servicing Agreement.
<b>Collections</b>	means all amounts or benefits (whether in form of cash, cheques, drafts, direct debit, set-off or other instrument) received in satisfaction of a Debtor's obligations under an Underlying Agreement to pay principal, interest, charges, pre-payment fees, or any amount whatsoever due and payable, in each case in respect of Purchased Receivables which are not Defaulted Receivables.
<b>Common Safekeeper</b>	means the entity appointed by the ICSDs to provide safekeeping for the Notes in new global note form.
<b>Conditions</b>	means the conditions of the Notes, as amended or amended and restated from time to time.
<b>Confidential Data</b>	means any Debtor-related personal data ( <i>persönliche Daten</i> ), in particular the name and address of the Debtor and any co-debtor and/or Guarantor.
<b>Confidential Data Key</b>	means the confidential data key ( <i>Dekodierungsschlüssel</i> ) which allows the decoding of any encrypted information in accordance with the Data Trust Agreement.
<b>Corporate Administration Services</b>	means the services provided by the Corporate Servicer as specified in Clause 3 ( <i>Duties and Obligations of the Corporate Servicer</i> ) of the Corporate Services Agreement.
<b>Corporate Servicer</b>	means Intertrust Management B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of The Netherlands registered with the Dutch trade register ( <i>Kamer van Koophandel</i> ) in Amsterdam under 33226415 whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.
<b>Corporate Services Agreement</b>	means the corporate services agreement entered into between the Issuer and the Corporate Servicer entered into on or about the Signing Date, as amended.
<b>Crédit Agricole Corporate and Investment Bank</b>	means Crédit Agricole Corporate and Investment Bank, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, having its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France.

<b>Crédit Agricole Corporate and Investment Bank, Milan Branch</b>	means Crédit Agricole Corporate and Investment Bank, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, having its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, acting through its Milan branch with offices at Piazza Cavour, 2, 20121 Milan, Italy, authorised in Italy pursuant to article 13 of Legislative Decree number 385 of 1 September 1993.
<b>Credit Risk</b>	means the risk of non-payment in respect of a Purchased Receivable due to a lack of credit solvency ( <i>Bonität</i> ) of the relevant Debtor of such Purchased Receivable.
<b>CRR</b>	means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation).
<b>CRR Amendment Regulation</b>	means Regulation (EU) 2017/2401 of the European Parliament and of the Council amending the CRR.
<b>CRR II</b>	means the Regulation (EU) 2019/876 of 20 May 2019 amending the CRR.
<b>CSSF</b>	means the <i>Commission de Surveillance du Secteur Financier</i> .
<b>Cumulative Default Level</b>	means, on each Reference Date, the ratio between: (a) the principal outstanding amount of all the Purchased Receivables that became Defaulted Receivables between the first Reference Date up to such Reference Date; and (b) the sum of (i) the aggregate of the Outstanding Principal Amount of the Portfolio as of the first Reference Date and (ii) the aggregate of the Outstanding Principal Amount of all Additional Receivables purchased by the Issuer on each Additional Purchase Date.
<b>Cut-Off Date</b>	means the Initial Cut-Off Date and each Additional Cut-Off Date, as applicable.
<b>Damages</b>	means damages and losses, including properly incurred legal fees (including any applicable VAT).
<b>Data Protection Provisions</b>	means collectively, the provisions of the German Federal Data Protection Act ( <i>Bundesdatenschutzgesetz</i> ), as and to the extent replaced and superseded by the provisions of the General Data Protection Regulation ( <i>Datenschutzgrundverordnung</i> ), and the provisions of



Circular 4/97 (*Rundschreiben 4/97*) of the German Federal Financial Supervisory Authority, as well as all related EEA member states' laws and regulations.

**Data Release Event**

means the occurrence of any of the following events:

- (a) a Servicer Termination Event; or
- (b) a release of the Confidential Data Key becomes necessary for the Issuer to pursue legal actions to properly enforce or realise any Purchased Receivable, provided that the Issuer will be acting through the Back-Up Servicer (or a Substitute Servicer (as applicable)).

**Data Trust Agreement**

means the data trust agreement between the Originator, the Issuer, the Back-Up Servicer Facilitator and the Data Trustee entered into on or about the Signing Date, as amended or amended and restated from time to time.

**Data Trustee**

means Data Custody Agent Services B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) with registration number 34199176, having its registered seat at Amsterdam, The Netherlands and whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.

**Debtor**

means a debtor of a Receivable.

**Debtor Notification**

means a notification of the Debtors of the assignments made in relation to the Purchased Receivables, substantially in the form set out in the Servicing Agreement.

**Decrypted Data**

means the Encrypted Confidential Data as decrypted by application of the Confidential Data Key in accordance with the Data Trustee Agreement.

**Deed of Charge and Assignment**

means the English law deed of charge and assignment dated on or about the Signing Date between the Issuer and the Trustee (acting as security trustee) on behalf of the Noteholders and the other Secured Creditors, as amended or amended and restated from time to time.

**Defaulted Receivable**

means a Purchased Receivable (a) in respect of which an Instalment or other payment due pursuant to the relevant Underlying Agreement has been outstanding for more than 240 days from its contractual due date and which has been recorded as such in the FCA EDP System in accordance with its Collection Policy, or (b) which has been written off by the Originator in accordance with its Collection Policy.

<b>Delinquency Level</b>	means, on each Reference Date, the ratio of (i) the Outstanding Principal Amount of Delinquent Receivables overdue for more than 150 days and (ii) the Outstanding Principal Amount of the Purchased Receivables, other than Defaulted Receivables.
<b>Delinquent Receivable</b>	means each Purchased Receivable derived from an Underlying Agreement in respect of which the Debtor has failed to pay an Instalment or any other amount due pursuant to the relevant Underlying Agreement by the due date provided for therein and which has been recorded as such in the FCA EDP System in accordance with its Collection Policy, but which is not a Defaulted Receivable. For the avoidance of doubt, any Purchased Receivable that may be treated as non-delinquent based on mandatory law and/or any applicable guidance or recommendation from a competent regulatory authority or banking association shall not be covered by this definition.
<b>Disclosure RTS</b>	means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.
<b>Discount Rate</b>	means (a) with respect to a Loan Receivable the higher of: (i) 5.0 per cent.; and (ii) the nominal rate of interest ( <i>Normalzins</i> ) applicable to such Loan Receivable; and (b) with respect to a Lease Receivable the higher of: (i) 5.0 per cent.; and (ii) the nominal rate of interest as determined and applied by the Originator to such Lease Receivable
<b>Distribution Shortfall Amount</b>	means the difference between the amounts to be received by the Principal Paying Agent in accordance with Clause 8.1.3 of the Paying and Calculation Agency Agreement and the amounts actually received by the Principal Paying Agent.
<b>Downgrade Event</b>	means: (c) in respect of the Account Bank, that neither the Account Bank nor any entity guaranteeing the payment obligations of the Account Bank under

the Account Bank Agreement provide for the Required Rating; and

- (d) in respect of the Servicer, and only if the Originator acts as Servicer, that the long-term rating of FCAC unsecured, unsubordinated and unguaranteed debt obligations falls below Ba3 by Moody's.

**Early Amortisation Event**

means each of the following events:

- (a) breach of any of the Performance Triggers for two consecutive Calculation Dates;
- (b) the occurrence of an Issuer Event of Default;
- (c) the occurrence of an Originator Event of Default;
- (d) the occurrence of a Servicer Termination Event;
- (e) on a Calculation Date, the balance of the Reserve Account is lower than the Required Reserve Amount;
- (f) on a Calculation Date, the Principal Deficiency Amount Shortfall is higher than zero; and
- (g) the Replenishment Amount is higher than 20 per cent. of the Aggregate Rated Notes Outstanding Amount on three consecutive Calculation Dates.

**Early Redemption Date**

has the meaning given to such term in Condition 12 (*Early Redemption by the Issuer*) of the Conditions.

**ECB or European Central Bank**

means the European Central Bank with its registered office at Sonnemannstraße 20, 60314 Frankfurt am Main, Germany.

**EDP System**

means an electronic data processing system where all relevant information regarding the Underlying Agreements and related payments can be processed and stored.

**EGBGB**

means Introductory Act to the German Civil Code (*Einführungsgesetz BGB*).

**Eligibility Criteria**

means the following criteria (*Beschaffenheitskriterien*) in respect of

**any Lease Receivable:**

- (a) the Originator is the sole creditor and owner of the Lease Receivable including any Related Claims and Rights and the Related Collateral;
- (b) it provides for an original term not longer than 60 months;
- (c) at least one Instalment is recorded as fully paid;
- (d) no Instalments are due and unpaid;

- (e) the relevant Debtor is paying by SEPA Direct Debit Mandate;
- (f) the Debtor is resident or incorporated in Germany and is neither an employee nor an Affiliate (or an employee thereof) of the Originator;
- (g) it was originated in the normal course of the Originator's business and in accordance with the Collection Policy;
- (h) it arises under a Lease Agreement which:
  - (i) is governed by German law;
  - (ii) is legal, valid, binding on the parties thereto and enforceable in accordance with its terms;
  - (iii) where the Lease Agreement is subject to the provisions of the BGB on consumer financing complies, to the Originator's best knowledge taking into account all relevant case law available at the relevant Offer Date, in all material respects with the requirements of such provisions, except that the revocation instructions (*Widerrufsinformationen*) used by the Originator for the origination of the Lease Receivables may not comply with the template wording provided by the German legislator and, therefore, the revocation instruction (*Widerrufsinformation*) may not benefit from the statutory validity assumption (*Gesetzlichkeitsfiktion*); and
  - (iv) if it qualifies as a mileage leasing contract (*Kilometerleasingvertrag*) (A) contains all mandatory statements (*Pflichtangaben*) in accordance with Sections 506, 492 BGB, and (B) contains a revocation information (*Widerrufsinformation*) in a clearly visible, accentuated manner and (C) prior to entering into such contract, the Originator has performed a mandatory credit assessment (*Kreditwürdigkeitsprüfung*) with respect to the Debtor in accordance with Sections 505a, 505b, 505d and 506 Paragraph 2 BGB; and
  - (v) does not qualify as a "contract made outside of business premises"

("außerhalb von Geschäftsräumen geschlossener Vertrag") within the meaning of Section 312b BGB or a "distance contract" ("*Fernabsatzvertrag*") within the meaning of Section 312c BGB;

- (i) it is denominated in Euro;
- (j) it is freely transferable;
- (k) it is free of any rights of third parties *in rem* (*frei von dinglichen Rechten Dritter*);
- (l) it can be easily segregated and identified on any day;
- (m) it is payable in monthly instalments;
- (n) the Vehicle is located in Germany;
- (o) to the best knowledge of the Originator:
  - (i) no Debtor is (1) in breach of any of its obligations under the related Lease Agreement in any material respect or (2) entitled to, or has threatened to invoke, any rights of rescission, counterclaim, contest, challenge or other defence in respect of the related Lease Agreement;
  - (ii) no Revocation Event has occurred; and
  - (iii) no litigation is pending in respect of the LeaseReceivable; and
- (p) neither the Originator nor, to the best knowledge and belief of the Originator, any other person has commenced enforcement procedures against the Debtor nor have any insolvency proceedings been instituted against the Debtor;
- (q) (i) the purchase price (including value added tax) of the Vehicle to which the Lease Receivable relates has been paid in full to the relevant supplier; (ii) the Originator has acquired full title to such Vehicle (subject only to a security interest in favour of the financing party, if applicable); (iii) neither the sale and purchase agreement pertaining to the Vehicle and each prior Vehicle delivered by the same supplier nor the relevant Lease Agreement do extend to ongoing Vehicle Services in respect of the Vehicle to be provided by the Originator; (iv) there is no default in the

performance of any obligation under or pursuant to such sale and purchase agreement;

**any Loan Receivable:**

- (a) the Originator is the sole creditor and owner of the Loan Receivable including any Related Claims and Rights and the Related Collateral;
- (b) it results from a Loan Agreement that constitutes a Balloon Loan;
- (c) its residual term to maturity is less than or equal to 84 months;
- (d) at least one Instalment is recorded as fully paid;
- (e) no Instalments are due and unpaid;
- (f) the relevant Debtor is paying by SEPA Direct Debit Mandate;
- (g) the Debtor is resident or incorporated in Germany and is neither an employee nor an Affiliate (or an employee thereof) of the Originator;
- (h) the Loan was advanced in the normal course of the Originator's business and in accordance with the Collection Policy;
- (i) it arises under a Loan Agreement which:
  - (i) is governed by German law;
  - (ii) is legal, valid, binding on the parties thereto and enforceable in accordance with its terms;
  - (iii) where the Loan Agreement is subject to the provisions of the BGB on consumer financing complies, to the Originator's best knowledge taking into account all relevant case law available at the relevant Offer Date, in all material respects with the requirements of such provisions, except that the revocation instructions (*Widerrufsinformationen*) used by the Originator for the origination of the Loan Receivables may not comply with the template wording provided by the German legislator and, therefore, the revocation instruction (*Widerrufsinformation*) may not benefit from the statutory validity assumption (*Gesetzlichkeitsfiktion*);
  - (iv) does not violate § 138 BGB in relation to the interest rate payable by the Debtor pursuant thereto; and

- (v) does not qualify as a "contract made outside of business premises" ("*außerhalb von Geschäftsräumen geschlossener Vertrag*") within the meaning of Section 312b BGB or a "distance contract" ("*Fernabsatzvertrag*") within the meaning of Section 312c BGB;
- (j) it is denominated in Euro;
- (k) it is freely transferable;
- (l) is free of any rights of third parties in rem (*frei von dinglichen Rechten Dritter*);
- (m) it can be easily segregated and identified on any day;
- (n) it amortises on a monthly basis;
- (o) the Loan was granted solely for the purpose of financing the purchase of a Vehicle;
- (p) the Loan is validly secured by the Vehicle it financed;
- (q) the Vehicle is located in Germany;
- (r) to the best knowledge of the Originator:
  - (i) no Debtor is (1) in breach of any of its obligations under the related Loan Agreement in any material respect or (2) entitled to, or has threatened to invoke, any rights of rescission, counterclaim, contest, challenge or other defence in respect of the related Loan Agreement;
  - (ii) no Revocation Event has occurred, and
  - (iii) no litigation is pending in respect of the Loan Receivable;
- (s) neither the Originator nor, to the best knowledge and belief of the Originator, any other person has commenced enforcement procedures against the Debtor nor have any insolvency proceedings been instituted against the Debtor;
- (t) it provides for a fixed rate of interest; and
- (u) the Loan has been fully disbursed (*voll ausgezahlt*);

**any Lease Receivable or Loan Receivable:**

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

- (b) it has been originated in the ordinary course of the Originator's business pursuant to underwriting standards that are no less stringent than those that the Originator applied at the time of origination to similar Receivables that are not securitised;
- (c) it is not in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or constitutes or, as the case may be, will constitute, an exposure to a credit-impaired debtor or guarantor, who, to the best knowledge of the Originator:
  - (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination;
  - (ii) has undergone a debt-restructuring process with regard to its non-performing exposures within three years prior to the Issue Date, or as applicable, the relevant Purchase Date, except if:
    - (A) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the to the Issue Date, or as applicable, the relevant Purchase Date; and
    - (B) the information provided by the Servicer in the Servicer Report and Originator and by the Issuer in the Investor Report explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;
  - (iii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit



	registry, another credit registry that is available to the Originator; or
	(iv) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable exposures held by the Originator which are not securitised; and
	(v) the assessment of the Debtor's creditworthiness meets the requirements of Article 8 of Directive 2008/48/EC.
<b>EMIR</b>	means Regulation (EU) no. 648/2012, known as the European Market Infrastructure Regulation.
<b>Encrypted Confidential Data</b>	means the encrypted information included in the portfolio data lists which will be sent by the Originator to the Issuer.
<b>Enforcement Conditions</b>	means the following cumulative conditions: (a) the occurrence of an Issuer Event of Default; and (b) a Trigger Notice has been sent by the Trustee to the Issuer.
<b>Enforcement Proceeds</b>	means any proceeds received by the Trustee from any enforcement of the Security Interest over the Security.
<b>ESMA</b>	means the European Securities and Markets Authority.
<b>EU</b>	means the European Union.
<b>EU Insolvency Regulation</b>	means Regulation (EU) No. 2015/848 of the European Parliament and the Council dated 20 May 2015 on insolvency proceedings (recast).
<b>EUR or Euro</b>	means the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended from time to time).
<b>EURIBOR</b>	has the meaning given to such term in Condition 4.2.2 of the Conditions.
<b>Euroclear</b>	means Euroclear Bank S.A./N.V., at 1 Boulevard du Roi Albert II, Brussels, Kingdom of Belgium, or its successors, as operator of the Euroclear System.
<b>European Securitisation Regulation</b>	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, and all related delegated acts,

	regulatory technical standards and implementation technical standards.
<b>Eurosystem</b>	means the monetary system which comprises the European Central Bank (ECB) and the national central banks of the Member States which have adopted the Euro.
<b>Exchange Date</b>	has the meaning given to such term in Condition 2.3 of the Conditions.
<b>Expenses</b>	means the following statutory claims: <ul style="list-style-type: none"><li>(a) any taxes payable by the Issuer to the relevant tax authorities;</li><li>(a) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administering such insolvency administrator; and</li><li>(b) any amounts (including taxes) which are due and payable to any person or authority by law.</li></ul>
<b>Expenses Account</b>	means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details: Account number: 9949569712 IBAN: DE89503303009949569712 BIC: IRVTDEFX or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
<b>FATCA</b>	means Sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other guidance.
<b>FATCA Regulations</b>	means the final regulations under FATCA, issued by the United States Internal Revenue Service on 17 January 2013 as revised and supplemented by the regulations issued by the IRS on 20 February 2014.
<b>FCA Bank</b>	means FCA Bank Deutschland GmbH a company incorporated under the laws of Germany with limited liability, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) Stuttgart under the registration number HRB 100224 whose office is at Salzstraße 138, 74076 Heilbronn, Germany.
<b>FCA Default Notice</b>	means a notice substantially in the form set out in Appendix 2 to the schedule forming part of the FCA Swap Agreement.
<b>FCA EDP System</b>	means the electronic data processing system of FCA Bank where all relevant information regarding the

	Underlying Agreements and payments in relation thereto are processed and stored.
<b>FCA Posted Collateral</b>	has the meaning given to such term in Clause 22.2.1(a) of the Trust Agreement.
<b>FCA Swap Agreement</b>	means the 1992 ISDA Master Agreement, together with the schedule and credit support annex thereto each dated as of the Signing Date and a confirmation thereunder dated on or about the Signing Date, each between the Issuer and FCA Bank, as amended and/or supplemented from time to time.
<b>FCA Volatility Cushion</b>	has the meaning given to such term in Clause 22.2.1(b) of the Trust Agreement.
<b>FCAC</b>	means FCA Bank S.p.A., Turin, Italy.
<b>FCAC Group</b>	means FCA Bank, FCAC and the other entities directly controlled by FCAC.
<b>Final Discharge Date</b>	means the date on which the Issuer has finally discharged its obligations towards its creditors under the Transaction Documents (including by operation of any limited recourse, no petition and limited liability provisions contained in the Transaction Documents).
<b>Final Excess Spread</b>	means the amount payable to the Class M Noteholder equal to the Issuer Available Funds still available after making all payments up to item (p) of the Revolving Priority of Payments or up to item (t) of the Amortisation Priority of Payments or up to item (s) of the Acceleration Priority of Payments, as the case may be.
<b>Final Maturity Date</b>	means 21 September 2031.
<b>Fitch</b>	means Fitch Ratings – a branch of Fitch Ratings Ireland Limited, registered in the commercial register of the local court of Frankfurt am Main under number 117946, acting through its office at Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany.
<b>General Data Protection Regulation</b>	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 ( <i>Datenschutzgrundverordnung</i> ).
<b>Germany</b>	means the Federal Republic of Germany ( <i>Bundesrepublik Deutschland</i> ).
<b>GINA</b>	means the automated credit approval system through which loan applications, received electronically from a point of sale terminal located in the dealer's premises, are processed, operated by the Originator.

<b>Global Note Certificate</b>	means a global note certificate without interest coupons representing a Class of Notes and issued in connection with the Transaction.
<b>Guarantor</b>	means any Person providing a guarantee ( <i>Garantie</i> ) or surety ( <i>Bürgschaft</i> ) to, or for the performance by a Debtor in relation to a Purchased Receivable which qualifies as a Loan Receivable.
<b>ICSD</b>	means Clearstream, Luxembourg or Euroclear, and "ICSDs" means both Clearstream, Luxembourg or Euroclear collectively.
<b>IGA</b>	means the agreement between the United States and Germany to "Improve International Tax Compliance and with respect to the United States Information and Reporting Provisions Commonly Known as the Foreign Account Tax Compliance Act" concluded on 31 May 2013.
<b>Increased Costs</b>	means any and all sums payable by the Issuer under the Transaction Documents to any other Person in respect of any increase, deduction or withholding for or on account of Taxes imposed or levied subsequent to the date of the Receivables Purchase Agreement.
<b>Initial Cut-Off Date</b>	means 23 July 2021.
<b>Initial Purchase Price</b>	means the Purchase Price calculated in relation to the Initial Receivables as of the Initial Cut-Off Date.
<b>Initial Receivables</b>	means the Loan Receivables and the Lease Receivables which are sold and assigned by the Originator to the Issuer on the Issue Date.
<b>InsO</b>	means the German Insolvency Code ( <i>Insolvenzordnung</i> ).
<b>Insolvency Event</b>	means the initiation of Insolvency Proceedings over the assets of a Person.
<b>Insolvency Proceedings</b>	means <ul style="list-style-type: none"><li>(a) in relation to any Person incorporated or situated in the laws of the Netherlands:<ul style="list-style-type: none"><li>(i) the suspension of payments or a moratorium of any indebtedness (including <i>surseance van betaling</i>), winding-up, dissolution or administration (including <i>failliet verklaard and ontbonden</i>) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), other than a solvent liquidation or reorganisation; or</li><li>(ii) the appointment of a liquidator (other than in respect of a solvent liquidation),</li></ul></li></ul>

receiver (including a curator), administrative receiver, administrator (including a *bewindvoerder*), compulsory manager or other similar officer; or

- (iii) enforcement of any Security Interest over any of its assets; or
- (iv) any expropriation, attachment (including any *beslag*), sequestration, distress or execution affects any of its assets and is not discharged within 5 (five) Business Days; or
- (b) any insolvency proceedings (*Insolvenzverfahren*) within the meaning of the InsO; or
- (c) any similar proceedings under applicable foreign law.

### **Insolvent or Insolvency**

means:

- (a) in relation to any Person incorporated or situated in the Netherlands which is not a Debtor:
  - (i) is unable or admits inability to pay its debts as they fall due (including giving notice to the Dutch tax authorities under Section 36(2) of the Dutch 1990 Tax Collection Act (*Invorderingswet 1990*)); or
  - (ii) suspends making payments on any of its debts; or
  - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Secured Creditors in its capacity as such) with a view to rescheduling any of its indebtedness; or
  - (iv) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities); or

a moratorium is declared in respect of any of its indebtedness; or
- (b) in relation to any German Person which is not a Debtor:
  - (i) that the relevant Person is either:
    - (A) unable to fulfil its payment obligations as they become due and payable (including, without limitation, inability to pay

- (Zahlungsunfähigkeit) pursuant to Section 17 InsO); or
- (B) is presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende Zahlungsunfähigkeit*) pursuant to Section 18 InsO); or
- (ii) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO); or
- (iii) that:
- (A) the German Federal Financial Supervisory Authority initiates measures against such Person pursuant to section 46 et seq. of the German Banking Act (*Kreditwesengesetz*) (including, without limitation, a moratorium); or
- (B) action is taken specifically with respect to such Person under (I) Sections 36 to 38, 77 or 79 of the German Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*) or (II) 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;
- (iv) that any measures pursuant to Section 21 InsO have been taken in relation to the Person, or
- (c) in relation to any Person being a Debtor:

- (i) that the relevant Person is either:
    - (A) unable to fulfil its payment obligations as they become due and payable (including, without limitation, (*Zahlungsunfähigkeit*) pursuant to Section 17 InsO); or
    - (B) is presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende Zahlungsunfähigkeit*) pursuant to Section 18 InsO); or
  - (ii) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO); or
  - (iii) a petition for the opening of insolvency proceedings (including consumer insolvency proceedings (*Verbraucherinsolvenzverfahren*)) in respect of the relevant Person's assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed or threatened to be filed; or
  - (iv) a written statement listing the claims of a party against the Debtor is requested in accordance with Section 305 para. 2 InsO; or
  - (v) it commences negotiations with one or more of its creditors with a view to the readjustment or rescheduling of any of its indebtedness including negotiations as referred to in Section 305 para. 1 no. 1 and Section 305a InsO; or
  - (vi) that any measures pursuant to Section 21 InsO have been taken in relation to the Person; or
- (d) in relation to any Person not incorporated or situated in Germany or the Netherlands against whom similar circumstances have occurred or similar measures have been taken under foreign applicable law which corresponds to those listed in (a) to (c) above.

<b>Instalment</b>	means each of the scheduled periodic payments of principal and/or interest (if any) payable by a Debtor, as provided for in accordance with the terms of the relevant Underlying Agreement, as may be modified from time to time to account for unscheduled prepayments by Debtors as recorded in the FCA EDP System.
<b>Instalment Date</b>	means the date on which the Instalment is paid; mostly Instalments are paid monthly on the 5 <sup>th</sup> , 10 <sup>th</sup> , 15 <sup>th</sup> , 20 <sup>th</sup> or 25 <sup>th</sup> of each calendar month, however, instalments may also be paid on any day on which banks are open in Heilbronn (Germany).
<b>Interest Amount</b>	means, the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class M Notes Interest Amount, as applicable, in each case increased by any Interest Amount that has been deferred in accordance with Condition 4.4 of the Conditions in respect of such Class of Notes (if applicable).
<b>Interest Collections</b>	means the sum of all collections being equal to the Interest Portion under the Performing Receivables that have been received by the Servicer on behalf of the Issuer during the Relevant Collection Period, but excluding Principal Collections and Recoveries received by the Servicer during the Relevant Collection Period.
<b>Interest Deferral</b>	means interest deferred in accordance with Condition 4.4 of the Conditions.
<b>Interest Determination Date</b>	means each day which is two (2) Business Days prior to a Payment Date or, in the case of the first Interest Period, two (2) Business Days prior the Issue Date and the "related Interest Determination Date" means the Interest Determination Date immediately preceding the commencement of such Interest Period or, in the case of the first Interest Period, the Issue Date.
<b>Interest Period</b>	means the period: <ul style="list-style-type: none"><li>(a) from (and including) the Issue Date to (but excluding) the first Payment Date; and</li><li>(b) thereafter from (and including) a Payment Date to (but excluding) the next following Payment Date.</li></ul>
<b>Interest Portion</b>	with reference to each Instalment due under a Purchased Receivable, the amount equal to the Net Present Value of the Purchased Receivable at the due date of the previous Instalment, multiplied by the Discount Rate multiplied by the number of days equal to the difference between the due date of the previous instalment and the due date of



such instalment, divided by three hundred and sixty (360).

**Interest Rate**

means the interest rate payable on the respective Class of Notes for each Interest Period as set out in the Conditions.

**Interest Rate Swap Rate Modification**

has the meaning given to such term in Clause 33.5.10 of the Trust Agreement.

**Interest Rate Swap Rate Modification Certificate**

has the meaning given to such term in Clause 33.5.10 of the Trust Agreement.

**Interest Shortfall**

means on any Calculation Date during the Revolving Period or the Amortisation Period, the amount (if any) by which the Issuer Available Funds fall short of the aggregate of all amounts that would be payable on the immediately succeeding Payment Date under items (a) to (j) of the Revolving Priority of Payments or under items (a) to (j) of the Amortisation Priority of Payments, as applicable.

**Investor Report**

means the investor report to be prepared by the Calculation Agent in accordance with the Paying and Calculation Agency Agreement, which also includes the information required to be provided pursuant to Article 7(1)(e) of the European Securitisation Regulation.

**IRS**

means United States Internal Revenue Service.

**Issue Date**

means 12 August 2021.

**Issue Price**

means:

- (a) in respect of the Class A Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class A Notes as at the Issue Date;
- (b) in respect of the Class B Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class B Notes as at the Issue Date;
- (c) in respect of the Class C Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class C Notes as at the Issue Date;
- (d) in respect of the Class D Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class D Notes as at the Issue Date;
- (e) in respect of the Class E Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class E Notes as at the Issue Date; and
- (f) in respect of the Class M Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class M Notes as at the Issue Date.

**Issuer** means ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-ONE B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) with registration number 83329579, having its registered seat at Amsterdam, The Netherlands and whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.

**Issuer Available Funds** means on each Calculation Date:

- (a) all amounts relating to the Purchased Receivables (including the Recoveries) credited during the immediately preceding Collection Period into the Collection Account pursuant to the terms of the Servicing Agreement;
- (b) all amounts which will be or have been credited to the Payments Account in respect of the immediately following Payment Date pursuant to the terms of the Swap Agreement, but excluding (i) any Swap Collateral and (ii) any Swap Replacement Proceeds (except for the amount (if any) by which the Swap Replacement Proceeds exceed the amount of Swap Termination Payments due to the initial Swap Counterparty);
- (c) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and which have been credited to the Collection Account or the Payments Account during the immediately preceding Collection Period, other than amounts already included under paragraph (a) and paragraph (b) above, but excluding (i) any Swap Collateral and (ii) any Swap Termination Payments;
- (d) all amounts of interest accrued and available on each of the Cash Accounts as at the immediately preceding Reference Date;
- (e) the Reserve Release Amount;
- (f) all amounts standing to the credit of the Replenishment Account;
- (g) any Enforcement Proceeds; and
- (h) any other amount received under the Transaction Documents.

**Issuer Covenants** means the covenants of the Issuer under the Transaction Documents.

**Issuer Event of Default** means any of the following events:

- (a) the Issuer fails to pay in full the interest in respect of the Most Senior Class of Notes within ten (10) days of the original Payment Date applicable to such interest; or
- (b) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or in respect of the Issuer Covenants and such default is
  - (i) in the reasonable opinion of the Trustee incapable of remedy; or
  - (ii) in the reasonable opinion of the Trustee capable of remedy and remains unremedied for thirty (30) days or such longer period as the Trustee may agree with the Issuer after the Trustee has given written notice of such default to the Issuer; or
- (c) an Insolvency Event occurs in relation to the Issuer; or
- (d) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Transaction Documents.

**Issuer Obligations**

means the obligations of the Issuer to Noteholders under the Notes and to the other Secured Creditors under the Transaction Documents.

**KWG**

means the German Banking Act (*Kreditwesengesetz*).

**LCR Regulation**

means the Commission Delegated Regulation (EU) No 2015/61 of 10 October 2014 with regard to liquidity coverage requirement for credit institutions.

**Lease Agreement**

means any lease agreement (*Leasingvertrag*) between the Originator in its capacity as lessor (*Leasinggeber*) and a lessee in relation to a Vehicle.

**Lease Instalment Share**

means, in respect of any Purchased Receivable, which qualifies as a Lease Receivable, an amount equal to the lower of

- (a) the realisation proceeds with respect to the Vehicle relating to such Purchased Receivable; or
- (b) the present value of the relevant Purchased Receivable outstanding calculated using the APR.

**Lease Receivable**

means all payment claims (*Geldforderungen*) arising under the relevant Lease Agreement in respect of the lease instalments payable by the relevant Debtor as consideration for the lease of the relevant Vehicle but

excluding (i) any applicable VAT, (ii) any component used to pay the relevant insurance premium for payment protection or guaranteed auto protection insurance and (iii) any claim for residual value of the Vehicle.

**Liabilities**

means Damages, claims, liabilities, costs and expenses (*Aufwendungen*) (including, without limitation, reasonable attorneys' fees) and Taxes thereon.

**Limited Recourse**

means the limitations in respect to the recourse against the Issuer set out in the Conditions.

**Listing Agent**

means The Bank of New York Mellon SA/NV, Luxembourg Branch, a credit institution and limited liability company organised under the laws of Belgium, registered in the RPM Brussels with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, acting through its Luxembourg branch (registered with the RCS under number B 105087) and having its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert L-2453 Luxembourg, the Grand Duchy of Luxembourg.

**Loan**

means each loan granted under a Loan Agreement.

**Loan Agreement**

means any loan agreement (*Darlehensvertrag*) between the Originator in its capacity as lender (*Darlehensgeber*) and a borrower in relation to the financing of any Vehicle.

**Loan Receivables**

means a claim for payment of principal and interest (including fees) under a Loan Agreement.

**Luxembourg Prospectus Law**

means the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*).

**Luxembourg Stock Exchange**

shall mean the Luxembourg Stock Exchange, Société de la Bourse de Luxembourg, Société Anonyme with its registered office at 35A Boulevard Joseph II L-1840 Luxembourg.

**Margining Obligation**

means the obligation for a mandatory exchange of collateral in relation to OTC derivative contracts not cleared by a central counterparty in accordance with EMIR.

**Material Adverse Effect**

means, as the context specifies:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents or any Security created therein; or
- (b) in respect of a Transaction Party:
  - (i) a material adverse effect on:
    - (A) the business, operations, assets, property, condition (financial or

- otherwise) or prospects of such Transaction Party; or
  - (B) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or
  - (C) the rights or remedies of such Transaction Party under any of the Transaction Documents; or
- (c) in the context of the Underlying Agreements:
- (i) in relation to any Purchased Receivable, any effect which is, or could reasonably be expected to be, adverse to the timely collection of the principal of, or interest on, such Purchased Receivable; and
  - (ii) in relation to the Related Collateral, any effect which is, or could reasonably be expected to be, adverse to the enforcement of such Related Collateral; or
- (d) a material adverse effect on the validity or enforceability of any of the Notes.

<b>Member State</b>	means a member state of the European Union.
<b>Mezzanine Notes</b>	means the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.
<b>MiFID II</b>	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
<b>MiFIR</b>	means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
<b>Modification Certificate</b>	has the meaning given to such term in Clause 33.5.10 of the Trust Agreement.
<b>Money Laundering Laws</b>	means applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency.
<b>Moody's</b>	means Moody's Investors Service Espana, S.A., with its office at Calle Principe de Vergara, 131, 6 Planta, Madrid 28002, Spain.

**Most Senior Class of Notes**

means the Class A Notes whilst they remain outstanding, thereafter the Class B Notes whilst they remain outstanding, thereafter the Class C Notes whilst they remain outstanding, thereafter the Class D Notes whilst they remain outstanding, thereafter the Class E Notes whilst they remain outstanding and after the full redemption of the Class E Notes, the Class M Notes.

**Net Present Value or NPV**

means, on any NPV Calculation Date, in respect of a Purchased Receivable the amount calculated by applying the following formula:

$$NPV = \sum_{t=1}^N R_t \times (1+i)^{-(Dt/360)}$$

where:

N = the total number of Instalments payable and not yet collected under the Underlying Agreement from which such Receivable is derived during the period commencing on (and including) the date when the Underlying Agreement from which such Receivables are derived is purchased by the Issuer to (and including) the date on which it matures;

R<sub>t</sub> = the amount Instalment number t payable under the relevant Underlying Agreement applicable at the date of calculation;

i = the Discount Rate;

D<sub>t</sub> = the number of days between the due date of Instalment number t and the date of calculation of the Net Present Value;

t = the sequential number of an Instalment (where, for the avoidance of doubt, "1" shall be the first Instalment payable after the Underlying Agreement, from which such Receivable is derived, is purchased by the Issuer and "N" shall be the final Instalment).

**New Issuer**

means a substitute debtor for the Issuer in respect of all obligations arising under or in connection with the Notes and the Transaction Documents named by the Issuer in accordance with the Conditions.

**Non-Eligible Receivable**

means a Purchased Receivable which does not comply (in whole or in part) with the Eligibility Criteria as of the relevant Cut-Off Date or in respect of which a representation given by the Originator in Clause 16.2(a) to (j) (*Representations and warranties of the Originator in relation to the Receivables*) of the Receivables Purchase Agreement has been breached.

<b>Note Principal Amount</b>	means, on any day, the principal amount of each Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards), calculated as the initial principal amount of such Note as reduced by all amounts paid in respect of principal on such Note prior to such date.
<b>Note Subscriber</b>	means each of the Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber.
<b>Noteholder</b>	means a holder of a Note respectively the holders of the Notes.
<b>Notes</b>	means each of the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes, Class E Notes and the Class M Notes, and Note means any of them.
<b>Notes Definitions Schedule</b>	means the definitions schedule attached to each of the Global Note Certificates.
<b>Notes Outstanding Amount</b>	means, on each Payment Date, an amount equal to the Class A Notes Outstanding Amount, or the Class B Notes Outstanding Amount, or the Class C Notes Outstanding Amount or the Class D Notes Outstanding Amount or the Class E Notes Outstanding Amount or the Class M Notes Outstanding Amount, as applicable.
<b>NPV Calculation Date</b>	means the relevant date on which the NPV is calculated.
<b>NPV Interest Instalment</b>	means, with reference to each Instalment due under a Purchased Receivable, the amount equal to the product of: <ul style="list-style-type: none"><li>(a) the NPV of the Purchased Receivable at the due date of the previous Instalment;</li><li>(b) the Discount Rate; and</li><li>(c) the number of days equal to the difference between the NPV Calculation Date and the Instalment due date,</li></ul> and the result divided by 360.
<b>NPV Principal Instalment</b>	means, with reference to each Instalment due under a Purchased Receivable, the amount equal to the difference between the Instalment and the relevant NPV Interest Instalment.
<b>OFAC</b>	means the Office of Foreign Assets Control of the U.S. Department of the Treasury.
<b>Offer</b>	means each offer by the Originator to sell Receivables and the corresponding Related Collateral in accordance with Clause 3.1 ( <i>Purchase of Additional Receivables and Related Collateral</i> ) of the Receivables Purchase

	Agreement and substantially in the form as agreed in the Receivables Purchase Agreement.
<b>Offer Date</b>	means, during the Revolving Period, the 3rd Business Day following a Reference Date.
<b>Originator</b>	means FCA Bank.
<b>Originator Event of Default</b>	means an Insolvency Event in relation to the Originator.
<b>OTC</b>	means derivatives that are over-the-counter.
<b>Outstanding Principal Amount</b>	means in respect of a Receivable, at any Reference Date, (a) with respect to any Loan Receivable, the amount of principal owed by the Debtor under such Loan Receivable; and (b) with respect to any Lease Receivable, the relevant Instalment reduced by the Interest Portion owed by the Debtor under such Lease Receivable,  in each case, as at the Cut-Off Date as reduced by the aggregate amount of Principal Collections in respect of such Receivable, provided that such amount shall be increased by any accrued but unpaid interest.
<b>Paying and Calculation Agency Agreement</b>	means the paying and calculation agency agreement between the Issuer, the Principal Paying Agent and the Calculation Agent entered into on or about the Signing Date, as amended or amended and restated from time to time.
<b>Payment Date</b>	means 21 September 2021 and thereafter each 21st calendar day of each month, in each case subject to the Business Day Convention; unless the Notes are redeemed earlier in full, the last Payment Date shall be the Final Maturity Date.
<b>Payments Account</b>	means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details: Account number: 9949569711 IBAN: DE19503303009949569711 BIC: IRVTDEFX  or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
<b>Payments Report</b>	means a report setting out all the payments to be made on the following Payment Date in accordance with the applicable Priority of Payments which is required to be prepared and delivered by the Calculation Agent pursuant to the Paying and Calculation Agency Agreement.



<b>Performance Triggers</b>	means on any Calculation Date: (a) the Cumulative Default Level exceeds 3.7 per cent.; or (b) the Delinquency Level exceeds 1 per cent.
<b>Performing Receivable</b>	means a Purchased Receivable that is neither a Defaulted Receivable, nor a Purchased Receivable in respect of which all Instalments have been paid.
<b>Permanent Global Note or Permanent Global Bearer Note</b>	means in respect of each Class of Notes the permanent global bearer notes without coupons or talons attached representing each such class as described in the Conditions.
<b>Person</b>	means any individual, partnership with legal capacity, company, body corporate, corporation, trust (only insofar as such trust has legal capacity), joint venture (insofar as it has legal capacity), governmental or government body or agent or public body.
<b>Personal Data</b>	has the meaning given to such term in the General Data Protection Regulation.
<b>Pledged Accounts</b>	means the Accounts which are pledged to the Trustee.
<b>Pool Eligibility Criteria</b>	means the following criteria applicable during the Revolving Period with regard to the Purchased Receivables (taking into account all Additional Receivables to be purchased on the relevant Offer Date): (a) the sum of the Outstanding Principal Amounts resulting from Loan Agreements in respect of used Vehicles does not account for more than 40 per cent. of the Aggregate Principal Balance of the Loan Receivables; (b) there are no Lease Receivables in respect of used Vehicles in the Portfolio; (c) the sum of the Outstanding Principal Amounts resulting from Loan Agreements in respect of Fiat Chrysler Automobiles N.V.-manufactured and Jaguar Land Rover Ltd.-manufactured Vehicles does account for at least 70 per cent. of the Aggregate Principal Balance of the Loan Receivables; (d) the sum of the Outstanding Principal Amounts resulting from Lease Agreements in respect of Fiat Chrysler Automobiles N.V.-manufactured and Jaguar Land Rover Ltd.-manufactured Vehicles does account for at least 45 per cent. of the Aggregate Principal Balance of the Lease Receivables;

- (e) the weighted average remaining term of all Underlying Agreements is not longer than 60 months, provided that the weighted average remaining term of all Underlying Agreements shall be calculated as the ratio of:
- (i) the sum product over all Underlying Agreements of:
    - A. the remaining term (in number of months) of the respective Underlying Agreement; and
    - A. the Outstanding Principal Amounts relating to such Underlying Agreement; and
  - (ii) the Aggregate Principal Balance;
- in accordance with the following formula:

$$\frac{\sum_{i=1}^n \text{Remaining\_Term}(i) * \text{Outstanding\_Principal\_Amount}}{\text{Aggregate\_Principal\_Balance}}$$

i = Underlying Agreement

n = Total number of Underlying Agreements in the Portfolio;

- (f) the weighted average loan-to-value of the Loan Receivables does not exceed 99 per cent.; and
- (g) no more than 25 per cent. (as determined based on unpaid principal balance) of the Portfolio were acquired by the Originator or Issuer, directly or indirectly, from:
- (i) a majority-owned affiliate of the sponsor or Issuer that is chartered, incorporated, or organised under the laws of the United States or any state in the United States; or
  - (ii) an unincorporated branch or office of the sponsor or Issuer that is located in the United States or any state in the United States.

**Portfolio**

means, at any time, all outstanding Purchased Receivables, including the Related Collateral.

**PRIIPs Regulation**

means Regulation (EU) No 1286/2014.

**Principal Available Amount**

means, on each Calculation Date, an amount equal to the sum of:

- (a) the Principal Collections;

- (b) the amounts standing to the credit of the Replenishment Account;
- (c) the Principal Deficiency Amount;
- (d) the Principal Deficiency Amount Shortfall from the previous Calculation Date.

**Principal Collections**

means, on each Calculation Date, an amount equal to the sum of:

- (a) the NPV Principal Instalments due and collected during the Collection Period ending immediately prior to such Calculation Date in respect of Receivables which are not Defaulted Receivables;
- (b) the NPV at the relevant prepayment date of the Amounts received by the Issuer in respect of the Purchased Receivables prepaid during such Collection Period; and
- (c) the Recoveries received during the immediately preceding Collection Period.

**Principal Deficiency Amount**

means, on each Calculation Date, an amount equal to the sum of the NPV of those Purchased Receivables, including the relevant NPV Principal Instalment due but unpaid, which became Defaulted Receivables during the Collection Period ending immediately prior to that Calculation Date.

**Principal Deficiency Amount Shortfall**

means, on each Calculation Date, an amount equal to the lower of:

- (a) the difference between:
  - (i) the Principal Available Amount on such Calculation Date; and
  - (ii) the amount by which the Issuer Available Funds exceed the amount that will be applied by the Issuer in paying or making provision for the items ranking in priority to item (k) in the Revolving Priority of Payments on the immediately following Payment Date or item (k) of the Amortisation Priority of Payments on the immediately following Payment Date, as applicable; and
- (b) the Aggregate Rated Notes Outstanding Amount, provided that if such amount is less than zero, the Principal Deficiency Amount Shortfall will be equal to zero for such Calculation Date.

**Principal Payable Amount**

means, with regard to the Class A Notes:

- (a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:
  - (i) the Issuer Available Funds less the sum of the amounts due under items (a) to (k) of the Amortisation Priority of Payments on such Payment Date; and
  - (ii) the Principal Available Amount; and
- (b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (f) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class B Notes:

- (a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:
  - (i) the Issuer Available Funds less the sum of the amounts due under items (a) to (l) of the Amortisation Priority of Payments on such Payment Date, and
  - (ii) the Principal Available Amount; and
- (b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (h) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class C Notes:

- (a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:
  - (i) the Issuer Available Funds less the sum of the amounts due under items (a) to (m) of the Amortisation Priority of Payments on such Payment Date; and
  - (ii) the Principal Available Amount; and
- (b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (j) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class D Notes:

- (a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:
  - (i) the Issuer Available Funds less the sum of the amounts due under items (a) to (n) of the Amortisation Priority of Payments on such Payment Date; and
  - (ii) the Principal Available Amount; and
- (b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (l) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class E Notes:

- (a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:
  - (i) the Issuer Available Funds less the sum of the amounts due under items (a) to (o) of the Amortisation Priority of Payments on such Payment Date; and
  - (ii) the Principal Available Amount; and
- (b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (n) of the Acceleration Priority of Payments on such Payment Date; and

means, with regard to the Class M Notes:

- (a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:
  - (i) the Issuer Available Funds less the sum of the amounts due under items (a) to (s) of the Amortisation Priority of Payments on such Payment Date; and
  - (ii) the Principal Available Amount; and
- (b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (q) of the

	Acceleration Priority of Payments on such Payment Date.
<b>Principal Paying Agent</b>	means The Bank of New York Mellon, London Branch, or any successor or replacement thereof.
<b>Priority of Payments</b>	means the Revolving Priority of Payments, the Amortisation Priority of Payments or the Acceleration Priority of Payments, as applicable.
<b>Prospectus</b>	means the final prospectus dated on or about 11 August 2021 prepared by the Issuer for the purposes of admission to trading of the Rated Notes.
<b>Prospectus Regulation</b>	means Regulation (EU) 2017/1129 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.
<b>Publication Date</b>	means the first Business Day of March and September of each year.
<b>Purchase Date</b>	means the Issue Date and any Additional Purchase Date.
<b>Purchase Price</b>	means, as at the relevant date, the Net Present Value of the Purchased Receivables.
<b>Purchased Receivables</b>	means the Receivables (including any Related Claims and Rights) purchased by the Issuer from the Originator on a Purchase Date and not repurchased by the Originator thereafter.
<b>Rated Notes</b>	means the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.
<b>Rating Agencies</b>	means Moody's and Fitch.
<b>Receivable</b>	means a Loan Receivable or a Lease Receivable and " <b>Receivables</b> " means the Loan Receivables and the Lease Receivables, collectively.
<b>Receivables Purchase Agreement</b>	means the receivables purchase agreement between the Issuer and the Originator entered into on or about the Signing Date, as amended or amended and restated from time to time.
<b>Recoveries</b>	means the amounts received in relation to any Purchased Receivables that have been classified as Defaulted Receivables.
<b>Recovery Activity</b>	means any activity which: (a) relates to the enforcement ( <i>Vollstreckung</i> ) or recovery ( <i>Durchsetzung</i> ) of any Purchased Receivable, including all activities carried out by the Servicer after the termination or acceleration of the relevant Underlying Agreement to which such Purchased Receivable relates; and

- (b) does not require any legal assessment or legal decision (*rechtliche Bewertung oder rechtliche Entscheidung*) and is, consequently, the mere automatic consequence of a commercial decision (it being understood that decisions requiring any legal assessment or legal decisions are not to be performed by the Servicer under the Servicing Agreement).

**Redemption Amount**

means, with reference to each Payment Date during the Amortisation Period or the Acceleration Period, as the case may be, the amount of principal payable on the relevant Notes on such Payment Date, and equal to the lower of (i) the relevant Principal Payable Amount, and (ii) the relevant Notes Outstanding Amount on such Payment Date (before payments made in accordance with the applicable Priority of Payments).

**Reduced Standard of Care**

means the standard of care (*Sorgfaltspflicht*) which is only violated in case of gross negligence (*grober Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

**Reference Date**

means the last calendar day of each calendar month whereby the first Reference Date is 31 August 2021.

**Regulation S**

means Regulation S under the Securities Act.

**Related Claims and Rights**

means

- (a) all existing and future claims and rights of the Originator under, pursuant to, or in connection with the relevant Purchased Receivable and its Underlying Agreement, including, but not limited to:
- (i) any claims for damages (*Schadenersatzansprüche*) based on contract or tort (including, without limitation, claims (*Ansprüche*) to payment of default interest (*Verzugszinsen*) for any late payment of any Instalment) and other claims against the Debtor or third parties which are deriving from the Underlying Agreement, for example pursuant to the (early) termination of a Loan Agreement, if any;
  - (ii) claims for the provision of collateral (if any);
  - (iii) indemnity claims for non-performance;
  - (iv) any claims resulting from the rescission of an Underlying Agreement following the

revocation (*Widerruf*) or rescission (*Rücktritt*) by a Debtor;

(v) restitution claims (*Bereicherungsansprüche*) against the relevant Debtor in the event the Underlying Agreement is void;

(vi) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Underlying Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB);

(b) all other payment claims under a relevant Underlying Agreement against a relevant Debtor.

**Related Collateral**

means any claims and rights assigned and any collateral transferred by the Originator to the Issuer pursuant to Clauses 7 (*Transfer of Related Collateral for Initial Receivables*) and 9 (*Transfer of Related Collateral for Additional Receivables*) of the Receivables Purchase Agreement, including, in addition, any other right *in rem* transferred to the Issuer by operation of law.

**Relevant Collection Period**

means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.

**Replenishment Account**

means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details:

Account number: 9949569714

IBAN: DE35503303009949569714

BIC: IRVTDEFX

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

**Replenishment Amount**

means the amount, calculated on each Calculation Date, by which the Principal Available Amount exceeds the Purchase Price of the Additional Receivables, if any, to be paid on the immediately following Payment Date.

**Report Date**

means the 3<sup>rd</sup> Business Day following a Reference Date.



**Reporting Obligations**

means the reporting obligations under Article 7 of the European Securitisation Regulation, in particular in conjunction with the Disclosure RTS.

**Repurchase Notice**

means a repurchase notice substantially in the form as set out in Schedule 3 (*Form of Repurchase Notice*) of the Receivables Purchase Agreement.

**Repurchase Price**

means:

- (a) in connection with a repurchase pursuant to Clause 18.1 or Clause 18.2 of the Receivables Purchase Agreement, an amount equal to the Purchase Price paid by the Issuer for such Repurchased Receivables less the sum of all NPV Principal Instalments paid by the Debtors in respect of such Repurchased Receivables to the date of the repurchase becoming effective;
- (b) in connection with a repurchase pursuant to Clause 19 (*Early Redemption*) of the Receivables Purchase Agreement, an amount equal to the Outstanding Principal Amount of the Repurchased Receivable(s), but taking into account the risk of losses inherent to the Repurchased Receivables on the basis of the risk status of such Purchased Receivables assessed by the Originator immediately prior to the repurchase becoming effective; and
- (c) in connection with a re-assignment pursuant to Clause 15.2 of the Receivables Purchase Agreement, an amount equal to the Purchase Price paid by the Issuer for such respective Receivable less the sum of all NPV Principal Instalments paid by the Debtors in respect of such Receivable to the date of the repurchase becoming effective.

**Repurchased Receivable**

means any Purchased Receivable which is repurchased in accordance with the Receivables Purchase Agreement.

**Required Rating**

means with respect to the Account Bank or any guarantor of the Account Bank:

- (a) a long term rating of at least "A2" and a short term rating of at least "P-1" by Moody's; and
- (b) a long term rating of at least "A" or a short term rating of at least "F1" by Fitch;

or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Notes.

**Required Reserve Amount**

means:

- (a) on each Payment Date (which is not the last Payment Date) falling during the Revolving Period or the Amortisation Period the higher of EUR 250,000.00 and 0.5 per cent. of the Aggregate Rated Notes Outstanding Amount;
- (b) on each Payment Date falling in the Acceleration Period, zero; and
- (c) on the last Payment Date, zero.

**Reserve Account**

means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details:

Account number: 9949569713  
IBAN: DE62503303009949569713  
BIC: IRVTDEFX

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

**Reserve Release Amount**

means

- (a) on each Payment Date prior to the service of a Trigger Notice, the higher of:
  - (i) the positive difference between: (A) the amounts standing to credit of the Reserve Account as at the immediately preceding Report Date and (B) the Required Reserve Amount; and
  - (ii) the Interest Shortfall;
- (b) on the Payment Date immediately following the service of a Trigger Notice, any amount standing to the credit of the Reserve Account; and
- (c) on the earlier of:
  - (i) the Payment Date on which the Notes are to be redeemed in full; or
  - (ii) the Final Maturity Date,

any amount standing to the credit of the Reserve Account.

**Residual Value Share**

means, in respect of any Purchased Receivable, which qualifies as a Lease Receivable, an amount equal to the positive difference of

- (a) the realisation proceeds with respect to the Vehicle relating to such Purchased Receivable; and
- (b) the relevant Lease Instalment Share.

<b>Restricted Party</b>	means a person that is: <ul style="list-style-type: none"><li>(a) listed on, or owned or controlled by a person listed on, a Sanctions List, or a person acting on behalf or at the direction of such a person;</li><li>(b) located or resident in or organised under the laws of a Sanctioned Country, or is owned or controlled by, or acting on behalf or at the direction of a person located or resident in or organised under the laws of a Sanctioned Country; or</li><li>(c) otherwise a subject to Sanctions.</li></ul>
<b>Retail Loan</b>	means a loan repaid on the basis of fixed monthly instalments of equal amounts throughout the term of the loan, up to and including maturity.
<b>Retained Notes</b>	means the Class M Notes and, if required, the Class E Notes, retained by the Originator for the purposes of Article 6 of the European Securitisation Regulation.
<b>Retention RTS</b>	means the regulatory technical standards, set out in Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 supplementing 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, and in particular Article 410(2) thereof.
<b>Revocation Event</b>	means an event where a Debtor has revoked a Loan Agreement or, if applicable, a Lease Agreement, including by application of Section 358 BGB, unless the revocation is being disputed by the Originator acting reasonably.
<b>Revolving Period</b>	means the period starting on the Issue Date and ending (but excluding) on the earlier of (i) the Payment Date following the occurrence of an Early Amortisation Event, and (ii) the Payment Date falling in August 2023.
<b>Revolving Priority of Payments</b>	means the priority of payments as set out in Condition 9.1 of the Conditions.
<b>Risk Retention U.S. Persons</b>	means "U.S. persons" as defined in the U.S. Risk Retention Rules.
<b>Sample Files</b>	means encrypted sample files containing data which are provided to the Data Trustee for the purpose of checking whether the Confidential Data Key delivered to it allows for the deciphering of the relevant data.
<b>Sanctioned Country</b>	means a country or territory which is, or whose government is, at any time, the subject or target of country-wide or territory-wide Sanctions.

<b>Sanctions</b>	means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.
<b>Sanctions Authority</b>	means (a) the Security Council of the United Nations; (b) the United States of America; (c) the European Union; (d) the Member States; (e) other relevant sanctions authority; and (f) the governments and official institutions or agencies of any of items (a) to (d) above, including but not limited to OFAC, the US Department of State, and Her Majesty's Treasury.
<b>Sanctions List</b>	means the Specially Designated Nationals and Blocked Persons, the Sectoral Sanctions Identifications List and the List of Foreign Sanctions Evaders maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any other Sanctions-related list maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time.
<b>Secured Creditors</b>	means: (a) the Noteholders; (b) each party to the Trust Agreement (other than the Trustee) as creditor of the Issuer Obligations; and (c) the Trustee as creditor of the Trustee Claim.
<b>Securities Act</b>	means the United States of America's Securities Act of 1933, as amended.
<b>Security</b>	means (i) the assets pledged and to be pledged and the assets assigned and to be assigned in accordance with the Trust Agreement and (ii) the security created under the Deed of Charge and Assignment.
<b>Security Documents</b>	means the Trust Agreement and the Deed of Charge and Assignment.
<b>Security Interest</b>	means any pledge, lien, charge, assignment or security interest or other agreement or arrangement having the effect of conferring security.
<b>Security Interests</b>	means the assets pledged and to be pledged and the assets assigned and to be assigned in accordance with the Trust Agreement.

**Security Purpose**

means the relevant security purpose for which the relevant collateral was granted under the terms of the Receivables Purchase Agreement, being in respect of

- (a) the Related Collateral (excluding security title to the Vehicles) to a Purchased Receivable, the payment of the relevant Purchased Receivable with respect to which such Related Collateral was provided by the respective Debtor; and
- (b) the security title to the Vehicles
  - (i) in case of Loan Receivables, the full payment of the relevant Debtors' under the respective underlying Loan Agreement;
  - (ii) in case of Lease Receivables, all of the Issuer's claims, whether present (*gegenwärtig*) or future (*künftig*), actual or contingent, irrespective of their legal basis (*gleich aus welchem Rechtsgrund*), against the Originator in relation to the Receivables Purchase Agreement and the Servicing Agreement, including, without limitation the existence of each Purchased Receivable being a Lease Receivable (including any circumstances that such Purchased Receivables do not arise as intended or cease to exist) (*Veritätshaftung*) and to otherwise indemnify the Issuer for any failed (*fehlgeschlagen*) transfer of title envisaged herein or any deficiency of title (*Rechtsmangel*) in respect of such Purchased Receivables without the relevant Vehicles collateralising the due payment by the relevant Debtor.

**Senior Note Subscriber**

means FCA Bank.

**Senior Notes**

means the Class A Notes.

**Senior Person**

means any shareholder, member, executive, officer and/or director of the relevant Person.

**SEPA Direct Debit Mandate**

means a mandate to debit an account of Debtor using direct debit in accordance with Regulation (EU) No. 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No. 924/2009 (as amended from time to time).

**Servicer**

means, before the occurrence of the Servicer Termination Event, FCA Bank or at any time the Person then authorised pursuant to the Servicing Agreement to service, administer and collect Purchased Receivables. Any reference to the "Servicer" is a reference to the Back-Up Servicer upon the occurrence of a Servicer Termination Event and the appointment of a Back-Up Servicer.

**Servicer Report**

means an electronic report on the performance of the Purchased Receivables covering the Collection Period immediately preceding the actual Report Date and containing information as further set out in the Servicing Agreement.

**Servicer Termination Event**

means each of the following events in relation to the Servicer or, if appointed, the Back-up Servicer (in which case references to the Servicer shall be read and construed as references to the Back-up Servicer):

- (a) the Servicer fails to make any payment under Clause 7 (*Payment of Collections*) of the Servicing Agreement within five (5) Business Days of the due date therefor after being reminded in writing by the Issuer of the non-payment within two (2) Business Days after the payment due date, or, if such notification should be sent at a later point in time, within three (3) Business Days after such notification has been sent to the Servicer. In case that such non-payment by the Servicer is due to technical reasons (for example in the event of any general payment systems failure), the Servicer Termination Event shall occur no earlier than five (5) Business Days after notification of non-payment;
- (b) the Servicer fails to perform any of its other material obligations under the Servicing Agreement and any such breach is not remedied within ten (10) Business Days after the Servicer has become aware of it or after being reminded in writing by the Issuer;
- (c) any representation or warranty in the Servicing Agreement or in any report provided by the Servicer is materially false, incorrect and such inaccuracy, if capable of remedy, is not remedied within five (5) Business Days after the Servicer has become aware of it and has a Material Adverse Effect in relation to the Issuer;

- (d) an Insolvency Event occurs in respect of the Servicer;
- (e) the performance by the Servicer of its material obligations under any Transaction Document becomes illegal;
- (f) the exercise by any party to the Servicing Agreement of its right to terminate the Servicing Agreement in its entirety for good cause (other than the Issuer terminating the appointment of the Servicer upon occurrence of a Servicer Termination Event);
- (g) the banking licence of the Servicer is revoked, restricted or made subject to any conditions;
- (h) actions taken specifically with respect to such Person under (i) Sections 36 to 38, 77 or 79 of the German Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*) or (ii) 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
- (i) any Material Adverse Effect occurs in relation to the Servicer.

**Services**

means the services owed by the Servicer under the Servicing Agreement.

**Servicing Agreement**

means the servicing agreement between the Issuer and the Servicer entered into on or about the Signing Date, as amended or amended and restated from time to time.

**Servicing Fee**

means, a servicing fee which shall (i) for as long as FCA Bank as originator and seller acts as Servicer, be equal to zero and (ii) which shall be calculated for each Collection Period for as long as the FCA Bank no longer acts as Servicer in respect of:

- (a) the Collection Activities 0.9012 per cent. of the NPV of the Purchased Receivables outstanding as at the beginning of the Collection Period immediately preceding the relevant Payment Date;
- (b) the Recovery Activities 0.0988 per cent. of the NPV of the Purchased Receivables outstanding

as at the beginning of the Collection Period immediately preceding the relevant Payment Date.

<b>Set-Off Amount</b>	means an amount payable by the Originator to the Issuer which is equal to the amount validly set-off ( <i>aufgerechnet</i> ) by the relevant Debtor under a Loan Agreement.
<b>Settlement Amount</b>	means, in relation to a Purchased Receivable that is subject to a Revocation Event, an amount equal to the Net Present Value of the affected Purchased Receivable less any Collections received by the Issuer in respect of such Purchased Receivable.
<b>Signing Date</b>	means 10 August 2021.
<b>Standard of Care</b>	means standard of care equal to the standard of care of a prudent businessman ( <i>Sorgfalt des ordentlichen Kaufmanns</i> ).
<b>Standby CSA</b>	has the meaning given to such term in Clause 22.2.1(a) of the Trust Agreement.
<b>Standby Swap Agreement</b>	means the 1992 ISDA Master Agreement, together with the schedule and credit support annex thereto each dated as of the Signing Date and confirmation thereunder dated on or about the Signing Date, each between the Issuer and the Standby Swap Counterparty, as amended or amended and restated from time to time.
<b>Standby Swap Counterparty</b>	means Crédit Agricole Corporate and Investment Bank in its capacity as party to the Standby Swap Agreement, or any successor or replacement thereof.
<b>Subscription Agreement</b>	means the agreement so named and dated on or about the Signing Date between the Issuer, the Originator, the Arrangers and the Note Subscriber, as amended or amended and restated from time to time.
<b>Substitute Account Bank</b>	means at any time a bank or financial institution having at least the Required Rating replacing the current Account Bank under the Account Bank Agreement.
<b>Substitute Agent</b>	means at any time one or more banks or financial institutions appointed as substitute Principal Paying Agent pursuant to the Paying and Calculation Agency Agreement.
<b>Substitute Data Trustee</b>	means at any time the Person appointed as substitute data trustee pursuant to the Data Trust Agreement.
<b>Substitute Paying Agent</b>	means at any time the Person appointed as substitute paying agent pursuant to the Paying and Calculation Agency Agreement.



<b>Substitute Servicer</b>	means at any time the Person appointed as substitute servicer pursuant to the Servicing Agreement.
<b>Substitute Trustee</b>	means at any time the Person appointed as substitute trustee pursuant to the Trust Agreement.
<b>Swap Agreements</b>	means the FCA Swap Agreement and the Standby Swap Agreement.
<b>Swap Collateral</b>	means the cash and/or securities (if any) standing to the credit of the Swap Collateral Accounts transferred pursuant to the Swap Agreements.
<b>Swap Collateral Accounts</b>	means the Swap Collateral Cash Account and the Swap Collateral Securities Account.
<b>Swap Collateral Cash Account</b>	means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details: Account number: 9949569715 IBAN: DE08503303009949569715 BIC: IRVTDEFX or any successor account, bearing an interest rate as separately agreed between the Account Bank, the Swap Counterparties and the Issuer.
<b>Swap Collateral Custody Account</b>	means a securities account of the Issuer at the Account Bank that will be opened for the Issuer to accept swap collateral which comprise securities, bonds, debentures, notes or other financial instruments, or any successor account.
<b>Swap Counterparties</b>	means the Swap Counterparty and the Standby Swap Counterparty.
<b>Swap Counterparty</b>	means FCA Bank.
<b>Swap Replacement Proceeds</b>	means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Swap Agreement for a terminated Swap Agreement.
<b>Swap Termination Payment</b>	means the payment due to the Swap Counterparty by the Issuer or due to the Issuer by the Swap Counterparty, in each case including interest that may accrue thereon, under the Swap Agreements due to a termination of any Swap Agreement due to an "Event of Default" or a "Termination Event" (each as defined under the relevant Swap Agreement).
<b>TARGET2 System</b>	means "TARGET2", the Trans-European Automated Real time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

<b>Taxes</b>	means any stamp duty, sales, exercise, registration and other tax (including value added tax, income tax (other than the income tax payable by the Issuer or its shareholder at its place of incorporation or at its registered office) and the German trade tax ( <i>Gewerbesteuer</i> ), duties and fees) due and payable by the Issuer and reasonably evidenced in connection with the execution, filing or recording of the Receivables Purchase Agreement or the purchase, transfer or retransfer of Receivables or their financing under or pursuant to the Receivables Purchase Agreement or the other documents to be delivered under or relating to the Receivables Purchase Agreement or in any way connected with any transaction contemplated by the Receivables Purchase Agreement or the Servicing Agreement.
<b>Temporary Global Note or Temporary Global Bearer Note</b>	means in respect of each Class of Notes the temporary global note without coupons or talons attached as described in the Conditions.
<b>Termination Date</b>	means the date on which the Issuer has received the Trigger Notice from the Trustee pursuant to Condition 11 ( <i>Early Redemption for Default</i> ) of the Conditions, unless the Issuer Event of Default has been remedied prior to such receipt.
<b>Transaction</b>	means the transaction established by the Transaction Documents together with the conclusion and performance of the Transaction Documents as well as all other acts, undertakings and activities connected therewith.
<b>Transaction Definitions Schedule</b>	means this transaction definitions schedule, as amended.
<b>Transaction Documents</b>	means <ul style="list-style-type: none"><li>(a) the Notes (including the Notes Definitions Schedule);</li><li>(b) the Account Bank Agreement;</li><li>(c) the Corporate Services Agreement;</li><li>(d) the Data Trust Agreement;</li><li>(e) the Receivables Purchase Agreement;</li><li>(f) the Paying and Calculation Agency Agreement;</li><li>(g) the Servicing Agreement;</li><li>(h) the Subscription Agreement;</li><li>(i) the Trust Agreement;</li><li>(j) the Swap Agreements;</li><li>(k) the Deed of Charge and Assignment; and</li><li>(l) the Transaction Definitions Schedule,</li></ul>

and any other agreement or document which has been designated a Transaction Document by the Trustee, in each case as amended or amended and restated from time to time.

**Transaction Parties**

means the Originator, the Servicer, the Trustee, the Data Trustee, the Account Bank, the Corporate Servicer, the Arrangers, the Senior Note Subscriber, the Mezzanine Note Subscriber, the Junior Note Subscriber, the Principal Paying Agent, the Calculation Agent and the Swap Counterparties.

**Trigger Notice**

means the written notice by the Trustee which the Trustee shall forthwith serve upon the occurrence of an Issuer Event of Default to the Issuer with a copy to each of the Secured Creditors and the Rating Agencies in accordance with the Trust Agreement.

**Trust Agreement**

means the trust agreement between the Issuer, the Trustee and the other Secured Creditors (other than the Noteholders) entered into on or about the Signing Date, as amended or amended and restated from time to time.

**Trustee**

means Stichting Security Trustee ABEST 21, a foundation (*stichting*) incorporated under the laws of The Netherlands registered with the Dutch trade register (*Kamer van Koophandel*) with registration number 83286136, having its registered seat at Amsterdam, The Netherlands and whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands, or any successor or replacement thereof.

**Trustee Claim**

means the claim granted to the Trustee pursuant to the Trust Agreement.

**Trustee Services**

means the services provided by the Trustee in accordance with the Trust Agreement.

**TSI**

means True Sale International GmbH.

**U.S. Person**

means a U.S. person within the meaning of Regulation S and the U.S. Credit Risk Retention Rules (as applicable).

**U.S. Risk Retention Rules**

means the final rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended from time to time.

**Underlying Agreements**

means the Loan Agreements and the Lease Agreements, collectively.

**UniCredit Bank AG**

means Unicredit Bank AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany registered in the commercial register of the local court of Munich under number HRB 42148, acting

	through its office at Arabellastrasse 12, 81925 München, Germany.
<b>VAT</b>	means any value added tax chargeable in Germany and/or in any other jurisdiction.
<b>Vehicle</b>	means any passenger new or used car or new or used vehicle, as the case may be, which a Debtor may purchase or lease.
<b>Vehicle Services</b>	means any maintenance or inspection services or regular service checks in respect of a Vehicle.
<b>Withholding Amount</b>	means EUR 50,000.

## 2 Interpretation and Rules of Construction

Unless otherwise stated therein or inconsistent therewith or the context requires otherwise, the following rules of construction shall apply:

- (a) Words denoting the singular shall also include the plural number and vice versa; words denoting persons only shall also include firms and corporations and vice versa, except the context requires otherwise; words denoting one gender only shall also include the other genders.
- (b) Reference to any document or agreement shall include reference to such document or agreement as varied, supplemented, replaced or novated from time to time and to any document or agreement expressed to be supplemental thereto or executed pursuant thereto.
- (c) Reference to any party shall include reference to any entity that has become the successor to such party by operation of law or as a result of any replacement of such party.
- (d) Headings in any Transaction Document are for ease of reference only and will not affect its interpretation.

## SIGNATURES

### ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-ONE B.V.

(as Issuer)

Address: Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

Attention: The Directors

Telephone: +31 (0) 20 521 4777

Fax: +31 (0) 20 521 4888

E-mail: NL-ABEST@intertrustgroup.com

---

Name:

Name:

Title:

Title:

### FCA BANK DEUTSCHLAND GMBH

(as Originator, Servicer and Swap Counterparty)

Address: Salzstraße 138  
74076 Heilbronn  
Federal Republic of Germany

Attention: Heike Simon

Telephone: +49 7131937 281

Fax: +49 7131937 608

E-mail: heike.simon@stellantis.com

---

Name:

Name:

Title:

Title:

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
(as Standby Swap Counterparty)

Address: 12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

Attention: Legal Department / Collateral Management Unit

Fax: +331 4189 6479 2986

E-mail: dro.collat@ca-cib.com

---

Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Title: \_\_\_\_\_

**UNICREDIT BANK AG**  
(as Arranger)

Address: Moor House  
120 London Wall  
London, EC2Y 5ET  
United Kingdom

Attention: Markets Strategic & Securitisation Portfolios

Telephone: +39 02 8966 8875

E-mail: UniCredit-SQ@unicredit.eu

---

Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Title: \_\_\_\_\_

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**  
(as Arranger and Calculation Agent)

Address: Piazza Cavour 2  
20121 Milano  
Italy

Attention: Middle Office Securitisation

Telephone: +39 02 7230 3317

Fax: +39 02 7230 3528

E-mail: doriana.bettini@ca-cib.com

---

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

**INTERTRUST MANAGEMENT B.V.**  
(as Back-Up Servicer Facilitator and Corporate Servicer)

Address: Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

Attention: The Directors

Telephone: +31 (0) 20 521 4777

Fax: +31 (0) 20 521 4888

E-mail: securitisation@intertrustgroup.com

---

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

**DATA CUSTODY AGENT SERVICES B.V.**

(as Data Trustee)

Address: Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

Attention: The Directors

Telephone: +31 (0) 20 521 4777

Fax: +31 (0) 20 521 4888

E-mail: Datacustody@intertrustgroup.com

---

Name:

Title:

---

Name:

Title:

**STICHTING SECURITY TRUSTEE ABEST 21**

(as Trustee)

Address: Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

Attention: The Directors

Telephone: +31 (0) 20 521 4777

Fax: +31 (0) 20 521 4888

E-mail: NL-Trustee@intertrustgroup.com

---

Name:

Title:

---

Name:

Title:



**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

(as Principal Paying Agent)

Address: One Canada Square  
London E145 AL  
United Kingdom

Attention: Corporate Trust Administration – A-BEST TWENTY-ONE  
Gurdip Jandu

Fax: +44 207 964 2533

E-mail: corpsov1@bnymellon.com  
Chloe.Horwood@Bnymellon.com

---

Name:	Name:
Title:	Title:

**THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH**

(as Account Bank)

Address: MesseTurm  
Friedrich-Ebert-Anlage 49  
60327 Frankfurt am Main  
Federal Republic of Germany

Attention: Corporate Trust Manager

Telephone: +49 69 12014 1000

Fax: +49 69 12014 1687

---

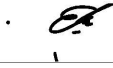
Name:	Name:
Title:	Title:

## SIGNATURES

### ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-ONE B.V.

(as Issuer) Intertrust Management B.V. - Managing Director

Address: Prins Bernhardplein 200,  
1097 JB Amsterdam,  
The Netherlands



---

Name: Edwin van Ankeren

---

Name: Henri Kröner

Title: Director

Title: proxy holder

### STICHTING SECURITY TRUSTEE ABEST 21

(as Trustee) Amsterdamsch Trustee's Kantoor B.V. - Managing Director

Address: Prins Bernhardplein 200,  
1097 JB Amsterdam,  
The Netherlands



---

Name: Leo van der Sman

---

Bart Paulusma

Title: proxy holder

Proxyholder

### FCA BANK DEUTSCHLAND GMBH

(as Originator, Servicer, Swap Counterparty, Mezzanine Note Subscriber, Junior Note Subscriber and Sole Noteholder)

Address: Salzstraße 138,  
74076 Heilbronn,  
Germany

---

Name:

---

Name:

Title:

Title:

## SIGNATURES

### ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-ONE B.V.

(as Issuer)

Address: Prins Bernhardplein 200,  
1097 JB Amsterdam,  
The Netherlands

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Name:

Title:

### STICHTING SECURITY TRUSTEE ABEST 21

(as Trustee)

Address: Prins Bernhardplein 200,  
1097 JB Amsterdam,  
The Netherlands

\_\_\_\_\_  
Name:

Title:

### FCA BANK DEUTSCHLAND GMBH

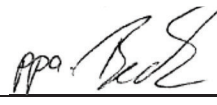
(as Originator, Servicer, Swap Counterparty, Mezzanine Note Subscriber, Junior Note Subscriber and Sole Noteholder)

Address: Salzstraße 138,  
74076 Heilbronn,  
Germany



\_\_\_\_\_  
Name: Federico Berra

Title: CEO



\_\_\_\_\_  
Name: Roland Beck

Title: CFO

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

(as Standby Swap Counterparty)

Address: 12, Place des Etats-Unis,  
CS 70052, 92547 Montrouge Cedex,  
France

Firmato digitalmente da  
**WEN YAN TAO DOU**  
CN = TAO DOU WEN YAN  
C = IT

Name:

Title:

Firmato digitalmente da  
**CARLOTTA MARTOGLIO**  
CN = MARTOGLIO CARLOTTA  
C = IT

**UNICREDIT BANK AG**

(as Arranger)

Address: Arabellastrasse 12,  
81925 München,  
Germany

\_\_\_\_\_  
Name:

Title:

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**

(as Arranger and Calculation Agent)

Address: 12, place des Etats-Unis,  
CS 70052, 92547 Montrouge Cedex,  
France

\_\_\_\_\_  
Name:

Title:

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
(as Standby Swap Counterparty)

Address: 12, Place des Etats-Unis,  
CS 70052, 92547 Montrouge Cedex,  
France

---

Name:

Title:

**UNICREDIT BANK AG**  
(as Arranger)

Address: Arabellastrasse 12,  
81925 München,  
Germany



---

Name: Akinade Dada  
Title: Authorised Signatory

Paolo Montesor  
Authorised Signatory

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**  
(as Arranger and Calculation Agent)

Address: 12, place des Etats-Unis,  
CS 70052, 92547 Montrouge Cedex,  
France

---

Name:

Title:

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

(as Standby Swap Counterparty)

Address: 12, Place des Etats-Unis,  
CS 70052, 92547 Montrouge Cedex,  
France

---

Name:

Title:

**UNICREDIT BANK AG**

(as Arranger)

Address: Arabellastrasse 12,  
81925 München,  
Germany

---

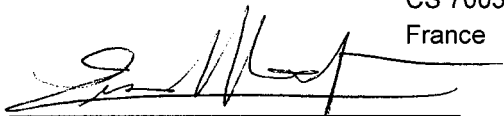
Name:

Title:

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**

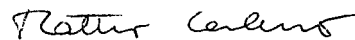
(as Arranger and Calculation Agent)

Address: 12, place des Etats-Unis,  
CS 70052, 92547 Montrouge Cedex,  
France



Name: ENZO MORGESI

Title: AUTHORIZED SIGNATORY



MATTEO CARLI

AUTHORIZED SIGNATORY

**DATA CUSTODY AGENT SERVICES B.V.**

(as Data Trustee)

Address: Prins Bernhardplein 200,  
1097 JB Amsterdam,  
The Netherlands



---

Name: Henri Kröner

Leo van der Sman

Title: proxy holder

proxy holder

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

(as Principal Paying Agent)

---

Name:

Title:

**THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH**

(as Account Bank)

Address: MesseTurm, Friedrich-Ebert-Anlage 49,  
60327 Frankfurt am Main,  
Germany

---

Name:

Title:

**INTERTRUST MANAGEMENT B.V.**

(as Back-Up Servicer Facilitator and Corporate Servicer)

Address: Prins Bernhardplein 200,  
1097 JB Amsterdam,  
The Netherlands



---

Name: Edwin van Ankeren

Henri Kröner

Title: Director

proxy holder

**DATA CUSTODY AGENT SERVICES B.V.**

(as Data Trustee)

Address: Prins Bernhardplein 200,  
1097 JB Amsterdam,  
The Netherlands

---

Name:

Title:

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

(as Principal Paying Agent)



Digitally signed by  
Theano Manolopoulou

---

Name:

Title:

**THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH**

(as Account Bank)

Address: MesseTurm, Friedrich-Ebert-Anlage 49,  
60327 Frankfurt am Main,  
Germany



Digitally signed  
by Theano  
Manolopoulou

---

Name:

Title:

**INTERTRUST MANAGEMENT B.V.**

(as Back-Up Servicer Facilitator and Corporate Servicer)

Address: Prins Bernhardplein 200,  
1097 JB Amsterdam,  
The Netherlands

---

Name:

Title: