

IMPORTANT NOTICE – OFFERING CIRCULAR

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the Offering Circular following this page (the "**Offering Circular**") and you are therefore advised to read this carefully before further reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them at any time. This notice applies to any information you receive from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NOTES DESCRIBED IN THE OFFERING CIRCULAR IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER RELEVANT JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER AND WHERE ONLY SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE RISK RETENTION REQUIREMENT OF SECTION 15G OF THE U.S. EXCHANGE ACT OF 1934, AS AMENDED, ("**U.S. RISK RETENTION RULES**"), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S UNDER THE SECURITIES ACT, AND PERSONS WHO ARE NOT "U.S. PERSONS" UNDER REGULATION S UNDER THE SECURITIES ACT MAY BE U.S. PERSONS UNDER THE U.S. RISK RETENTION RULES. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE DEEMED, AND IN CERTAIN CIRCUMSTANCES REQUIRED, TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON (UNLESS IT HAS OBTAINED A PRIOR WRITTEN CONSENT OF THE SELLER), (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, OR, IN THE CASE OF A DISTRIBUTOR, WILL ONLY DISTRIBUTE SUCH NOTE TO A PERSON WHO IS NOT A U.S. RISK RETENTION PERSON, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY US PERSON OR RISK RETENTION US PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A

VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**") AND ANY RELEVANT IMPLEMENTING NATIONAL LAWS; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE RELEVANT IMPLEMENTING NATIONAL LAWS IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II OR THE RELEVANT IMPLEMENTING NATIONAL LAWS; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC (AS AMENDED, THE "**INSURANCE MEDIATION DIRECTIVE**") OR THE RELEVANT IMPLEMENTING NATIONAL LAWS, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II OR THE RELEVANT IMPLEMENTING NATIONAL LAWS. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE ARRANGER WILL NOT REGARD ANY ACTUAL OR PROSPECTIVE HOLDERS OF NOTES (WHETHER OR NOT A RECIPIENT OF THE OFFERING CIRCULAR) AS THEIR CLIENT IN RELATION TO THE OFFERING DESCRIBED IN THE OFFERING CIRCULAR AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE ISSUER FOR PROVIDING THE PROTECTIONS AFFORDED TO ITS CLIENTS NOR FOR PROVIDING THE SERVICES IN RELATION TO THE OFFERING DESCRIBED IN THE OFFERING CIRCULAR OR ANY TRANSACTION OR ARRANGEMENT REFERRED TO THEREIN.

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this document as Listing Particulars ("**Listing Particulars**"). Application has been made to Euronext Dublin for the Class A Notes to be admitted to the Official List (the "**Official List**") and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin (the "**Global Exchange Market**"). The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act and the U.S. Risk Retention Rules) or located in the United States. By accepting the e-mail and accessing the Offering Circular, you will be deemed to have represented to the sender that you have understood and agree to the terms set out herein; you are not a U.S. person (within the meaning of Regulation S under the Securities Act and the U.S. Risk Retention Rules) or acting for the account or benefit of any such U.S. person; the e-mail address that you have given to the sender and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; that you consent to delivery of this Offering Circular by electronic transmission; if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Order or a certified high net worth individual within Article 48 of the Order. Notwithstanding the foregoing, the Seller may agree that a portion of the Notes may be sold to, or for the account or benefit of, Risk Retention U.S. Persons in accordance with the exemption under Section 20 of the U.S. Risk Retention Rules.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 20 of the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Seller, the Arranger or any of their affiliates or any other party to accomplish such compliance.

This Offering Circular does not constitute a prospectus for the purpose of Article 5 of Directive 2003/71/EC (as such directive may be amended from time to time, the "**Prospectus Directive**"). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Directive.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in rule 903(B)(2)(III), (x) as part of their distribution at any time, or (y) otherwise until 40 calendar days after the completion of the distribution of the securities as determined and certified by the Arranger, except in either case in accordance with Regulation S under the Securities Act.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of StormHarbour Securities LLP (the "**Arranger**") nor any person who controls the Arranger nor any director, officer, employee, agent or affiliate of any such person nor the Issuer or the Seller (as defined below) accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format herewith and the hard copy version available to you on request from the Issuer (as defined below) and/or the Arranger.

AUTOWHEEL SECURITISATION DESIGNATED ACTIVITY COMPANY

(incorporated in Ireland as a designated activity company under registered number 618935)

EUR 25,000,000 Class A1 Asset Backed Fixed Rate Notes due 30 September 2030
EUR 32,303,000 Class A2 Asset Backed Floating Rate Notes due 30 September 2030
EUR 15,000,000 Class A3 Asset Backed Fixed Rate Notes due 30 September 2030
EUR 28,820,000 Class B Asset Backed Variable Rate Notes due 30 September 2030

<i>Class</i>	<i>Initial Principal Amount</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Minimum Expected Ratings (S&P/Scope)</i>	<i>Maturity Date</i>	<i>ISIN</i>
A1	EUR 25,000,000	2.75%	100%	B- / B-	30 September 2030	XS1852536785
A2	EUR 32,303,000	EURIBOR + 2.85%	100%	B- / B-	30 September 2030	XS1852537163
A3	EUR 15,000,000	2.75%	100%	B- / B-	30 September 2030	XS1852537759
B	EUR 28,820,000	Variable	100%	Unrated	30 September 2030	N/A

The Class A1 Asset Backed Fixed Rate Notes due 30 September 2030 (the "**Class A1 Notes**"), the Class A2 Asset Backed Floating Rate Notes due 30 September 2030 (the "**Class A2 Notes**"), the Class A3 Asset Backed Fixed Rate Notes due 30 September 2030 (the "**Class A3 Notes**" and, together with the Class A1 Notes and the Class A2 Notes, the "**Class A Notes**") and the Class B Asset Backed Variable Rate Notes due 30 September 2030 (the "**Class B Notes**") (each being a "**Class**" of Notes and together being the "**Notes**") issued by AutoWheel Securitisation Designated Activity Company (the "**Issuer**") are backed by an initial portfolio of Lease Receivables and Future Claims (both as defined below) purchased by the Issuer from Autohellas S.A. (the "**Seller**"). Additional portfolios may be purchased by the Issuer during the Revolving Period (as defined below) in accordance with the terms described herein. The Issuer will not acquire any receivables or collateral from the Seller other than the Portfolio (as defined below).

The Notes are issued pursuant to a Note Trust Deed dated the Issue Date (as defined below) (the "**Note Trust Deed**") between the Issuer and TMF Trustee Limited as note trustee (the "**Note Trustee**"). The obligations of the Issuer under the Notes and other obligations will be secured by first-ranking security interests granted to TMF Trustee Limited as security trustee (the "**Security Trustee**") in favour of the holders of the Notes (the "**Noteholders**") and the other Secured Creditors (as defined in the Note Conditions below) pursuant to an English law security deed dated the Issue

Date (the "**English Law Security Deed**"), a Greek law pledge relating to the Additional Fees (the "**Greek Law Additional Fees Pledge**") and a pledge operating by Greek law (the "**Greek Law Pledge**").

The Class A Notes will also benefit from an irrevocable guarantee from the Seller for the timely payment of all interest and principal outstanding of the Class A Notes. The credit ratings of the Class A Notes will not however be dependent upon the financial strength of the Seller.

The Class A Notes will rank pari-passu in respect of security amongst each other and will rank in priority to the Class B Notes in the event of the security being enforced. The Issuer will, on the Issue Date, purchase and acquire from the Seller the Initial Portfolio. Certain characteristics of the Initial Portfolio are described under "**DESCRIPTION OF THE PORTFOLIO**" herein.

The Class A Notes and the Class B Notes will each be issued at the issue price equal to 100% of their initial principal amount on or about 26 July 2018 (the "**Issue Date**").

This Offering Circular does not constitute a prospectus for the purpose of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council as amended (the "**Prospectus Directive**"). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Directive.

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this document as Listing Particulars ("**Listing Particulars**"). Application has been made to Euronext Dublin for the Class A Notes to be admitted to the Official List (the "**Official List**") and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin (the "**Global Exchange Market**"). The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU. No application will be made for the Class B Notes to be admitted to listing and/or trading in Greece or Ireland.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in rule 903(B)(2)(III), (x) as part of their distribution at any time, or (y) otherwise until 40 calendar days after the completion of the distribution of the securities as determined and certified by the Arranger, except in either case in accordance with Regulation S under the Securities Act.

For a discussion of certain significant factors affecting investments in the Notes, see "**RISK FACTORS**". An investment in the Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

The Seller, in its capacity as originator, undertakes that it will retain a material net economic interest of at least 5 per cent. of the nominal value of the securitised exposures in accordance with Article 405(1)(d) of Regulation (EU) No. 575/2013 (the "**CRR**"), Article 51(1)(d) of Commission Delegated Regulation (EU) No 231/2013 as it is interpreted and applied on the date hereof (the "**AIFM Regulation**") and 254(2)(d) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance ("**Solvency II**") (the "**Solvency II Implementing Rules**") (which, in each case, does not take into account any corresponding national measures).

The Seller does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather intends to rely on

an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions.

For reference to the definitions of capitalised words and phrases appearing herein, see "**INDEX OF DEFINED TERMS**".

Arranger

StormHarbour Securities LLP

The date of this Offering Circular is 19 July 2018

The Class A Notes will be initially represented by separate temporary global note certificates in bearer form (the "**Class A Temporary Global Notes**") without interest coupons attached. The Class A Temporary Global Note will be exchangeable, as described herein (see "**OUTLINE OF THE TRANSACTION — The Notes — Form and Denomination**"), for separate permanent global note certificate in bearer form which are recorded in the records of Euroclear and Clearstream (as defined below) (the "**Class A Permanent Global Note**" together with the Class A Temporary Global Note, the "**Class A Global Note Certificates**"), without interest coupons attached. The Class A Temporary Global Notes will be exchangeable not earlier than 40 calendar days after the Issue Date, upon certification of non-U.S. beneficial ownership, for interests in Class A Permanent Global Notes. The Class A Global Note Certificates will be deposited with a common safekeeper for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream Luxembourg**") and, together with Euroclear, the "**Clearing Systems**") on or before the Issue Date and recorded in the records of Euroclear and Clearstream Luxembourg. The Class A Notes may be transferred in book-entry form only. The Class A Notes will be issued in denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof. The Class A Global Note Certificates will only be exchangeable for definitive securities in certain limited circumstances. See "**NOTE CONDITIONS — Form, Denomination and Title**".

The Class A Notes will be governed by English law and will be issued in "**new global note**" format.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme or the credit institutions (eligible liabilities guarantee) scheme operated by the Central Bank of Ireland (the "**Central Bank**"). The Issuer is not regulated by the Central Bank by virtue of the issue of the Notes.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE CLASS A NOTE PURCHASERS, THE SELLER, THE SERVICER (IF DIFFERENT), THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH MANAGER, THE LISTING AGENT, THE ACCOUNT BANK, THE COMMON SAFEKEEPER, THE CORPORATE SERVICES PROVIDER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER). SAVE FOR THE GUARANTEE BY THE SELLER PURSUANT TO THE DEED OF UNDERTAKING IN RESPECT OF THE CLASS A NOTES, NEITHER THE NOTES NOR THE UNDERLYING PORTFOLIO WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OF THE AFOREMENTIONED PARTIES OR ANY OF THE RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER) OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

Interest on the Class A1 Notes will accrue on the outstanding principal amount of such Class A1 Notes at a per annum rate of 2.75%. Interest on the Class A2 Notes will accrue on the outstanding principal amount of such Class A2 Notes at a per annum rate equal to the sum of the one month (or, in the case of the first Interest Period from (and including) the Issue Date to (but excluding) the Extraordinary Release Date falling on 26 July 2019 only, twelve month) Euro Inter-bank Offered Rate ("**EURIBOR**") and 2.85% (the "**Class A2 Interest Margin**") (provided that such rate of interest shall be deemed to be zero if EURIBOR plus the Class A2 Interest Margin is less than 0%). Interest on the Class A3 Notes will accrue on the outstanding principal amount of such Class A3 Notes at a per annum rate of 2.75%. Interest on the Class B Notes will accrue on the outstanding principal amount of such Notes at a variable rate. Interest on the Notes will be payable in Euros and by reference to successive interest accrual periods monthly in arrear (each, an "**Interest Period**") on the 20th day of each calendar month, unless such date is not a Business Day, in which case the relevant date for payment shall be the next succeeding Business Day, unless that day falls in the next calendar

month, in which case the date will be the first preceding day that is a Business Day (each, a **"Payment Date"**) in all cases with corresponding adjustment to the interest due. The first Payment Date for the Class A1 Notes and the Class A2 Notes will be the Payment Date falling in August 2019, save that on the Extraordinary Release Date there shall be released from the Pre-Funding Accruals Ledger and paid to Class A2 Noteholders an amount equal to the interest accrued on the Class A2 Notes during the Class A1/A2 First Interest Period. The first Payment Date for the Class A3 Notes will be the Payment Date falling in August 2018. **"Business Day"** shall mean (i) in respect of any day on which a payment in or a purchase of Euro is to be made, a day which is a Target 2 Settlement Day and (ii) in respect of any other day, a day (other than Saturday or Sunday) which is a London Banking Day, a Dublin Banking Day, an Athens Banking Day and a Luxembourg Banking Day. See **"NOTE CONDITIONS — Interest"**.

If any withholding or deduction for or on account of taxes should at any time apply to the Notes, payments of interest on, and principal in respect of, the Notes will be made subject to such withholding or deduction. The Notes will not provide for any gross-up or other payments in the event that payments on the Notes become subject to any such withholding or deduction on account of taxes. See **"TAXATION"**.

Amortisation of the Notes will commence on the earlier of (i) the date falling 18 months after the Issue Date and (ii) the date on which an Early Amortisation Event occurs, in each case in accordance with the applicable Priority of Payments. See **"NOTE CONDITIONS — Redemption"**.

The Notes will mature on 30 September 2030 (the **"Maturity Date"**), unless previously redeemed in full. In addition, the Notes will be subject to partial redemption, early redemption and/or optional redemption before the Maturity Date in specific circumstances and subject to certain conditions. See **"NOTE CONDITIONS — Redemption"**.

Rating Agencies

The Class A Notes are expected, on issue, to be rated by S&P Global Ratings Europe Limited, Italy Branch (**"S&P"**) and Scope Ratings (**"Scope"** and, together with S&P, the **"Rating Agencies"**).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union (**"EU"**) and registered under Regulation (EC) No 1060/2009 (the **"CRA Regulation"**) as amended by Regulation (EU) No. 513/2011 and by Regulation (EC) No. 464/2013 (**"CRA3"**). The credit ratings included or referred to in this Offering Circular have been issued by the Rating Agencies, each of which has been registered or certified in accordance with the CRA Regulation. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Each of S&P and Scope is established in the European Union and has been registered under the CRA Regulation as of 31 October 2011.

Credit ratings

It is a condition of the issue of the Class A Notes that they are assigned the ratings indicated in the table on page 4 of this Offering Circular.

The ratings of the Class A Notes addresses the ultimate payment of principal and timely payment of interest according to the Note Conditions. The rating of BBB- is the highest rating that S&P assign to long-term structured finance obligations in Greece as at the date of this Offering Circular. The ratings

assigned to the Class A Notes by Scope is the highest that Scope assigns to long-term structured finance obligations in Greece as at the date of this Offering Circular.

However, the ratings assigned to the Class A Notes do not represent any assessment of the likelihood or level of principal prepayments prior to the Maturity Date. The ratings do not address the possibility that the Class A Noteholders might suffer a lower than expected yield due to prepayments or amortisation or may fail to recoup their initial investments.

The ratings assigned to the Class A Notes should be evaluated independently against similar ratings of other types of securities. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. In the event that the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Class A Notes.

The Issuer has not requested a rating of the Class A Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Class A Notes or, if it does, what rating would be assigned by such other rating agency. In this Offering Circular, references to "Euro" or "€" or "EUR" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

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

Responsibility for the contents of this Offering Circular

The Issuer accepts responsibility for the information contained in this Offering Circular and declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Seller accepts responsibility for the information under "OUTLINE OF THE TRANSACTION – The Initial Portfolio" on page 22, "OUTLINE OF THE TRANSACTION – Servicing of the Portfolio" on page 26, "RISK FACTORS – Credit and Collections Policy and Procedures" on page 62, "DESCRIPTION OF THE PORTFOLIO" on page 134, "CREDIT AND COLLECTION POLICY AND PROCEDURES" on page 154, "AUTOHELLAS S.A. - THE SELLER, THE SERVICER, THE SUBORDINATED LOAN PROVIDER AND GUARANTOR" on page 166 and "THE MAINTENANCE PROVIDER" on page 169. The Seller also accepts responsibility for the information contained in the section of this Offering Circular headed "ARTICLES 405-409 OF THE CAPITAL REQUIREMENTS REGULATION" on page 183. To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case), all information contained in this Offering Circular for which the Seller is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Note Trustee and the Security Trustee accept responsibility for the information under "THE NOTE TRUSTEE AND THE SECURITY TRUSTEE" on page 172 and hereby declare that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Offering Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Account Bank, Principal Paying Agent, the Calculation Agent, the Cash Manager and the Registrar accept responsibility for the information under "THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT THE CASH MANAGER AND THE REGISTRAR" on page 170 and hereby declare that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Offering Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Back-Up Servicer accepts responsibility for the information under "THE BACK-UP SERVICER" on page 168 and hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Offering Circular for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Corporate Services Provider accepts responsibility for the information under "THE CORPORATE SERVICES PROVIDER" on page 171 and hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Offering Circular for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representations, other than those contained in or consistent with this Offering Circular, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the directors of the Issuer, the Note Trustee, the Security Trustee, the Arranger or the Class A Note Purchasers.

Neither the delivery of this Offering Circular nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Offering Circular is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Offering Circular has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer since the date of this Offering Circular or, as the case may be, the date on which this Offering Circular has been most recently amended or supplemented, or the date of the most recent financial information which is contained in this Offering Circular by reference, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Prospective purchasers of Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Notes. If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser. The Arranger makes no representation, recommendation or undertaking or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and do not accept any responsibility or liability therefor. The Arranger does not undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger.

No action has been taken by the Issuer other than as set out in this Offering Circular that would permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular (nor any part thereof) nor any other information memorandum, Offering Circular, form of application, advertisement, other offering material or other information may be issued, distributed or

published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer has represented that all offers and sales by it have been and will be made on such terms.

This Offering Circular may be distributed and its contents disclosed only to the prospective investors to whom it is provided. By accepting delivery of this Offering Circular, the prospective investors agree to these restrictions.

The distribution of this Offering Circular (or any part thereof) and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular (or any part hereof) comes are required by the Issuer and the Arranger to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER RELEVANT JURISDICTIONS AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THIS NOTE WILL BE DEEMED, AND IN CERTAIN CIRCUMSTANCES REQUIRED, TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A "U.S. PERSON" ("**RISK RETENTION U.S. PERSON**") AS DEFINED IN REGULATIONS IMPLEMENTING THE RISK RETENTION REQUIREMENTS OF THE SECTION 156 OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED ("**U.S. RISK RETENTION RULES**"), (2) IS ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, OR, IN THE CASE OF A DISTRIBUTOR, WILL ONLY DISTRIBUTE SUCH NOTES TO A PERSON WHO IS NOT A U.S. RISK RETENTION PERSON, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES.

The sections referred to in the second legend paragraph above provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on the Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

*This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. This Offering Circular does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Offering Circular, or an invitation by, or on behalf of the Issuer or the Arranger or the Class A Note Purchasers to subscribe for or to purchase any of the Notes (or of any part thereof), see "**Subscription and Sale**".*

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

It should be remembered that the price of securities and the income from them can go down as well as up.

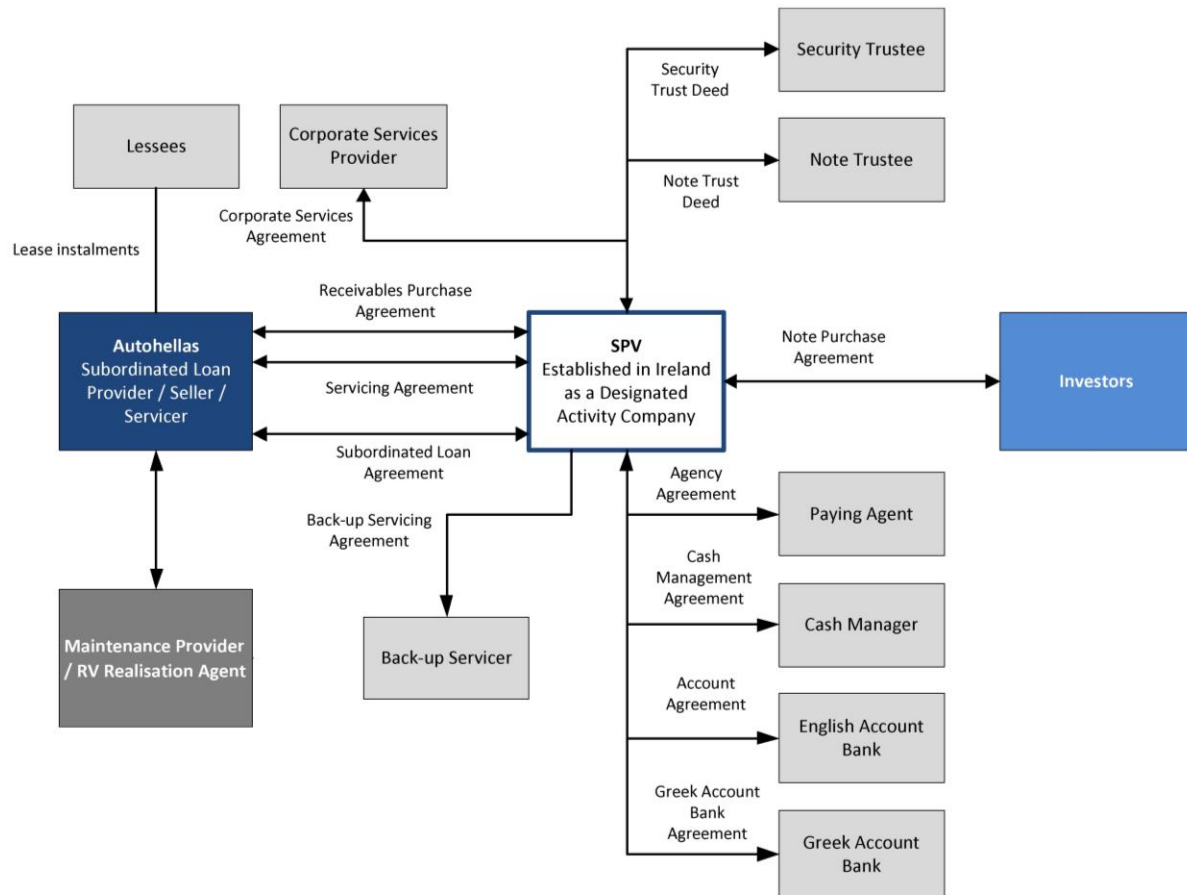
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Transaction structure

Structure Diagram (as of the close of business on the Issue Date)

This diagrammatic overview of the transaction structure is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Offering Circular.



OUTLINE OF THE TRANSACTION

The following outline should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Offering Circular. In the event of any inconsistency between this outline and the information provided elsewhere in this Offering Circular, the latter shall prevail. Capitalised terms used and not otherwise defined in this outline will have the meanings ascribed to them in the "**GLOSSARY OF DEFINED TERMS**".

The Parties

Issuer	AutoWheel Securitisation Designated Activity Company, a designated activity company incorporated with limited liability under the laws of Ireland, which has its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1.
Corporate Services Provider	TMF Administration Services Limited (the " Corporate Services Provider ").
Seller	Autohellas S.A., with its registered office at 31 Viltanioti Str., 146 64 Kifisia, Greece (the " Seller ").
Servicer	Autohellas S.A., with its registered office at 31 Viltanioti Str., 146 64 Kifisia, Greece (the " Servicer ").
Back-Up Servicer	Alpha Bank A.E. (the " Back-Up Servicer ").
Maintenance Provider	Autotechnica Hellas S.A., with its registered office at 31 Viltanioti Str., 146 64 Kifisia, Greece (the " Maintenance Provider ").
Initial RV Realisation Agent	Autotechnica Hellas S.A., with its registered office at 31 Viltanioti Str., 146 64 Kifisia, Greece (the " Initial RV Realisation Agent ").
Note Trustee	TMF Trustee Limited (in this capacity, the " Note Trustee ").
Security Trustee	TMF Trustee Limited (in this capacity, the " Security Trustee ").
Subordinated Loan Provider	Autohellas S.A. (in this capacity, the " Subordinated Loan Provider ").
Guarantor	Autohellas S.A. (in this capacity, the " Guarantor ").
Account Bank	Citibank, N.A., London Branch (in its capacity as account bank, (the " Account Bank ").
Greek Account Bank	Alpha Bank A.E. (in its capacity as the Greek account bank (the " Greek Account Bank ").

Arranger	Stormharbour Securities LLP (the " Arranger ").
Class A1 Note Purchaser	The initial purchaser of the Class A1 Notes (the " Class A1 Note Purchaser ").
Class A2 Note Purchaser	The initial purchaser of the Class A2 Notes (the " Class A2 Note Purchaser ").
Class A3 Note Purchaser	The initial purchaser of the Class A3 Notes (the " Class A3 Note Purchaser ", and together with the Class A1 Note Purchaser and the Class A2 Note Purchaser, the " Class A Note Purchasers ")
Principal Paying Agent, Calculation Agent and Cash Manager	Citibank, N.A., London Branch (in its capacity as (a) principal paying agent, (the " Principal Paying Agent "), (b) calculation agent, (the " Calculation Agent "), and (c) cash manager, (the " Cash Manager ").
Listing Agent	Arthur Cox Listings Services Limited (the " Listing Agent ").
Rating Agencies	S&P Global Ratings Europe Limited, Italy Branch (" S&P ") and Scope Ratings AG (" Scope ").
The Notes	The Class A Notes and the Class B Notes (as defined below).
The Transaction	The Seller will sell, transfer and assign the Initial Portfolio to the Issuer on or before the Issue Date pursuant to a purchase agreement entered into between the Issuer and the Seller and the Security Trustee (the " Receivables Purchase Agreement "). Additional Portfolios may be purchased by the Issuer during the Revolving Period pursuant to the Receivables Purchase Agreement. The Issuer will issue the Notes on the Issue Date and will grant security interests over, among other things, the Portfolio to secure its obligations under the Notes and the Transaction Documents.
Classes of Notes	<p>The EUR 25,000,000 Class A1 Asset Backed Fixed Rate Notes due 30 September 2030 (the "Class A1 Notes"), the EUR 32,303,000 Class A2 Asset Backed Floating Rate Notes due 30 September 2030 (the "Class A2 Notes"), the EUR 15,000,000 Class A3 Asset Backed Fixed Rate Notes due 30 September 2030 (the "Class A3 Notes" and, together with the Class A1 Notes and the Class A2 Notes, the "Class A Notes") and the EUR 28,820,000 Class B Asset Backed Variable Rate Notes due 30 September 2030 (the "Class B Notes" and together with the Class A Notes, the "Notes") will be backed by the Portfolio.</p> <p>Following the issue of the Class A Notes and the Class B Notes the Issuer will not issue any further Notes.</p>
Issue Date	26 July 2018
Form and denomination	The Class A Notes will be initially represented by separate temporary global notes in bearer form (the " Class A Temporary Global Note ") without interest coupons attached. The Class A Temporary Global Notes will be exchangeable for separate permanent global notes in bearer form which are recorded in the records of Euroclear and Clearstream, (the " Class A Permanent Global Note ", together with the Class A Temporary Global Note, the " Class A Global Note ")

Certificates"). Each Class A Temporary Global Note will be exchangeable not earlier than 40 calendar days after the Issue Date, upon certification of non-U.S. beneficial ownership, for interests in a Class A Permanent Global Note. The Class A Global Note Certificates will be deposited with a common safekeeper for Euroclear and Clearstream Luxembourg on or before the Issue Date and recorded in the records of Euroclear and Clearstream Luxembourg.

Each of the Class A Global Note Certificates will be exchangeable, free of charge to the holder in whole but not in part, for a Note in definitive form ("**Definitive Notes**"):

- (a) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no successor clearing system acceptable to the Note Trustee is available;
- (b) if any of the circumstances described in Note Condition 13 (*Events of Default*) occurs; or
- (c) as a result of any amendment to, or change in (A) the laws or regulations of Ireland or the United Kingdom (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or (B) the interpretation or administration of such laws or regulations, which becomes effective on or after the Issue Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form.

Following the occurrence of one of the above events, the Issuer will, within 30 days of the occurrence of the relevant event, issue serially numbered note certificates, where applicable, in definitive form in exchange for the whole outstanding interest in the relevant Note Certificate.

Ownership interests in the Class A Temporary Global Notes and the Class A Permanent Global Notes will be shown on, and transfer thereof will be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants.

The Notes will be issued in the denomination of EUR100,000 each and any integral multiple of EUR1,000 in excess thereof.

**Status and
priority**

The Notes represent the right of the Noteholders to receive interest and principal payments (a) pursuant to the direct, secured and unconditional obligations of the Issuer (but shall be limited recourse obligations as provided in the terms and conditions of the Notes (the "**Note Conditions**")) and (b) in respect of the Class A Notes only, pursuant to the guarantee granted by Autohellas under the Deed of Undertaking. The Class A1 Notes, the Class A2 Notes and the Class A3 Notes rank *pari passu* among themselves as to payments of interest and principal at all times, and senior in priority to the Class B Notes at all times.

**Limited
recourse**

All payment obligations of the Issuer under the Notes will be limited in recourse to the amounts available for such payment from the Available Distribution

Amount in accordance with the Priorities of Payment.

Non-petition

The Security Trustee and the other Secured Creditors (or any other person acting on behalf of any of them) shall not be entitled to take or join any action or commence any proceedings (except for those permitted by the Transaction Documents) or petition a court for the liquidation of the Issuer, nor enter into or join any arrangement, examinership, reorganisation or insolvency proceedings in relation to the Issuer whether under the laws of Ireland or other applicable bankruptcy laws, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgement as to the obligations of the Issuer and without limitation to the Security Trustee's right to enforce and/or realise the security constituted by the English Law Security Deed (including by appointing a receiver or an administrative receiver).

Interest

The Interest Rate for the Class A1 Notes will be 2.75% per annum (the "**Class A1 Interest Rate**"). On each Payment Date, interest on the Class A1 Notes is payable in arrear by applying the Class A1 Interest Rate for the relevant Interest Period to the Class A1 Principal Amount outstanding immediately prior to the relevant Payment Date (as such terms are defined in Note Condition 5 (*Interest*)) of such Note.

The Interest Rate for the Class A2 Notes will be the Class A2 Interest Margin plus EURIBOR (provided that such Interest Rate shall be deemed to be zero if EURIBOR plus the Class A2 Interest Margin is less than 0%). The Class A2 Interest Margin will be 2.85% per annum (the "**Class A2 Interest Margin**"). On each Payment Date, interest on the Class A2 Notes is payable in arrear by applying EURIBOR for the relevant Interest Period plus the Class A2 Interest Margin to the Class A2 Principal Amount outstanding immediately prior to the relevant Payment Date (as these terms are defined in Note Condition 5 (*Interest*)) of such Note.

The Interest Rate for the Class A3 Notes will be 2.75% per annum (the "**Class A3 Interest Rate**"). On each Payment Date, interest on the Class A3 Notes is payable in arrear by applying the Class A3 Interest Rate for the relevant Interest Period to the Class A3 Principal Amount outstanding immediately prior to the relevant Payment Date (as such terms are defined in Note Condition 5 (*Interest*)) of such Note.

Save for the Initial Interest Periods, the Interest Period with respect to each Payment Date will be the period commencing on (and including) the Payment Date immediately preceding such Payment Date and ending on (but excluding) such Payment Date. "**Initial Interest Periods**" means (i) in respect of the Class A1 Notes and the Class A2 Notes, the period from and including the Closing Date to (but excluding) the Extraordinary Release Date and the period from and including the Extraordinary Release Date to (but excluding) the Class A1/A2 First Payment Date (ii) in respect of the Class A3 Notes, the period from and including the Closing Date to (but excluding) the Class A3 First Payment Date.

On each Payment Date, interest on the Class B Notes is payable at a variable rate in accordance with the applicable Priority of Payments.

Interest will be calculated on an actual/360 day basis.

Payment Dates	<p>During the Amortisation Period, payment of principal will be made to the Noteholders on the 20th day of each calendar month, unless such date is not a Business Day in which case the Payment Date shall be the next succeeding Business Day.</p> <p>Payments of interest will be made to the Noteholders on the 20th day of each calendar month, unless such date is not a Business Day in which case the Payment Date shall be the next succeeding Business Day.</p> <p>"Interest Period" shall mean:</p> <p>(a) in respect of the first Payment Date in respect of the Class A1 Notes and the Class A2 Notes, the period commencing on (and including) the Issue Date and ending on (but excluding) the Extraordinary Release Date (the "Class A1/A2 First Interest Period");</p> <p>(b) in respect of the second Payment Date in respect of the Class A1 Notes and the Class A2 Notes, the period commencing on (and including) the Extraordinary Release Date and ending on (but excluding) the Class A1/A2 First Payment Date (the "Class A1/A2 Second Interest Period"); and</p> <p>(c) in respect of the first Payment Date in respect of the Class A3 Notes, the period commencing on (and including) the Issue Date and ending on (but excluding) the Class A3 First Payment Date (the "Class A3 First Interest Period").</p> <p>(the Class A1/A2 First Interest Period, the Class A1/A2 Second Interest Period and the Class A3 First Interest Period together being the "Initial Interest Periods") and, in respect of any subsequent Payment Date, the period commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date.</p> <p>The first Payment Date for the Class A1 Notes and the Class A2 Notes will be the Class A1/A2 First Payment Date, provided that on the Extraordinary Release Date there shall be released from the Pre-Funding Accruals Ledger and paid to Class A2 Noteholders an amount equal to the interest accrued on the Class A2 Notes during the Class A1/A2 First Interest Period. On the Class A1/A2 First Payment Date, the amount of interest due and payable on the Class A1 Notes shall be interest accrued in arrear for both the Class A1/A2 First Interest Period and the Class A1/A2 Second Interest Period, and the amount of interest due and payable on the Class A2 Notes on the Class A1/A2 First Payment Date shall be interest accrued in arrear for the Class A1/A2 Second Interest Period only.</p> <p>The first Payment Date for the Class A3 Notes will be the Class A3 First Payment Date.</p>
Cut-Off Date	<p>"Cut-Off Date" shall mean the last day of each calendar month, save for the first Cut-Off Date, which shall be 31 May 2018, and the Cut-Off Date with respect to any Payment Date is the Cut-Off Date immediately preceding such Payment Date.</p>
Final Maturity Date	<p>Unless previously redeemed or purchased and cancelled as described herein, the Class A Notes will be redeemed in full on 30 September 2030, subject to the limitations set forth in Note Condition 6 (<i>Redemption</i>). The Issuer will be under</p>

no obligation to make any payment under the Notes after the Final Maturity Date.

Revolving Period	<p>The Revolving Period is the period commencing on the Closing Date and ends on (and excluding) the Revolving Period End Date. No principal will be paid on the Notes during the Revolving Period.</p> <p>"Revolving Period End Date" means the earlier of: (i) the first Payment Date falling after the 18 month anniversary of the Closing Date; and (ii) the date on which an Early Amortisation Event occurs.</p>
Amortisation	<p>On each Payment Date following the Revolving Period, but prior to the delivery by the Note Trustee of an Enforcement Notice and subject to the Issuer having a sufficient Available Distribution Amount on a Payment Date, the Notes will be subject to redemption in accordance with the Pre-Enforcement Priority of Payments sequentially in the following order: to redeem the Class A Notes, on a pari passu basis among themselves, and, following the redemption of the Class A Notes in full, to redeem the Class B Notes.</p> <p>On and after the delivery by the Note Trustee of an Enforcement Notice, the Notes will be subject to redemption in accordance with the Post-Enforcement Priority of Payments, sequentially in the following order: to redeem the Class A Notes, on a pari passu basis among themselves, and following the redemption of the Class A Notes in full, to redeem the Class B Notes.</p>
Amortisation Period	<p>The Amortisation Period is the period beginning on the Revolving Period End Date and ending on the earlier of: (a) the date on which the Class A Notes and Subordinated Loan are both repaid in full; and (b) the Final Maturity Date.</p>
Taxation	<p>All payments of principal and interest on the Notes or under the Deed of Undertaking will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction is required by law. In that event and to that extent, the Issuer and, to the extent there is a claim under the Deed of Undertaking, the Seller as Guarantor will make payments subject to the appropriate withholding or deduction. Notwithstanding the foregoing, no additional amounts are or will be paid by the Issuer or to the extent there is a claim under the Deed of Undertaking, by the Seller as Guarantor, in respect of any withholdings or deductions.</p>
Optional redemption for taxation reasons	<p>In the event that the Issuer is required by law to deduct or withhold certain taxes with respect to any payment under the Notes, the Notes may, at the option of the Issuer and subject to certain conditions, be redeemed in whole but not in part at their then aggregate Outstanding Note Principal Amount, together with accrued but unpaid interest (if any) to the date (which must be a Payment Date) fixed for redemption.</p>
Security for the Notes	<p>The Notes will be secured by the Greek Law Pledge, the Greek Law Additional Fees Pledge and the English Law Security created by the English Law Security Deed, each granted in favour of the Security Trustee, for itself and on trust for the Secured Creditors, as the case may be.</p> <p>The terms on which the English Law Security will be held will provide that, upon enforcement, certain fees, expenses, costs, charges and liabilities due to be paid by the Issuer will rank in priority to amounts due to be paid by the Issuer under the</p>

Notes pursuant to the Post-Enforcement Priority of Payments.

In case of enforcement of the Greek Law Pledge, as a matter of Greek law, even in the case of bankruptcy proceedings, the claims of the Note Trustee and the Security Trustee, in each case on behalf of itself and the Noteholders will rank in priority to other claims against the Issuer including other secured or privileged claims.

**Greek Law
Security**

An assignment by way of security under a Greek law pledge will be granted by the Seller in favour of the Security Trustee securing payments to the Secured Creditors by the Issuer and payments by the Seller as Guarantor under the Deed of Undertaking, in respect of the Additional Fees, which the Seller shall have the right to manage and collect until a Seller Insolvency Event (the "**Greek Law Additional Fees Pledge**");

A pledge operating by law will operate over the Issuer's rights, title and interest in the Initial Portfolio and each Additional Portfolio of Lease Receivables and Future Claims, together with any Ancillary Rights and Related Security and the Issuer Collections Account held with the Greek Account Bank, pursuant to paragraph 18, article 10 of the Greek Securitisation Law (the "**Greek Law Pledge**"),

**Greek
Securitisation
Law**

Greek law 3156/2003 (published in Government Gazette issue no 157/A/25.06.2003) as may be amended or re-enacted from time to time.

**English Law
Security**

As continuing security for the payment or discharge of the Secured Amounts the Issuer with full title guarantee, in favour of the Security Trustee for itself and on trust for the Secured Creditors will create, in accordance with the terms of the English Law Security Deed:

- (a) an assignment, subject to a proviso for re-assignment on redemption, of all of its rights under the Transaction Documents, of its rights and interests under each Transaction Document (other than the Corporate Services Agreement);
- (b) a first fixed charge over its rights and interests in respect of the Non-Greek Accounts and any other bank or other accounts in which the Issuer may at any time have or acquire any rights and interests, other than amounts standing to the credit of the Retained Profit Ledger; and
- (c) a first floating charge over the whole of its undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future, other than amounts standing to the credit of the Retained Profit Ledger.

Upon the delivery by the Note Trustee of an Enforcement Notice, the security over the Secured Assets will become enforceable and the Note Trustee may direct the Security Trustee, subject to the terms of the English Law Security Deed, to enforce the Security over the Secured Assets, but it shall not be bound to take any such proceedings (including directing the Security Trustee) unless:

- (a) it shall have been so directed in writing by an Extraordinary Resolution of the holders of the Most Senior Class Outstanding or so requested in writing by the holders of at least 25 per cent. of the aggregate Note

Principal Amount of the Most Senior Class Outstanding; and

- (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may become liable and all costs, charges and expenses which may be properly incurred by it in connection therewith, provided that, the Note Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders, Receiptholders or Couponholders or any other Secured Party.

Any proceeds obtained from the enforcement of the Secured Assets pursuant to the Security Documents (together with any other funds forming part of the Available Distribution Amount) will be applied exclusively in accordance with the Post-Enforcement Priority of Payments.

The Security Trustee will not be able to exercise any rights in relation to the Portfolio beyond those which may be exercised by the Issuer. The Issuer's rights in relation to the Portfolio will be limited to certain rights which the Seller had under the Lease Agreements and the Future Claims, and applicable law to enforce the Purchased Receivables. The Lease Agreements are governed by Greek law, the Lessees are Greek residents and the Leased Vehicles are located in Greece. Therefore any proceedings initiated against the Lessees under a Defaulted Lease Agreement including enforcement and repossession of the Leased Vehicle can only take place in accordance with applicable Greek legislation.

The Initial Portfolio

The Initial Portfolio underlying the Notes consists of: (i) the Lease Receivables arising from Greek law governed Lease Agreements denominated in Euros entered into between the Seller and Lessees including any Ancillary Rights and Related Security; and (ii) the Future Claims.

"Lease Receivables" means any and all monetary claims and rights of the Seller against the Lessee under or in connection with the use of the Leased Vehicles under the relevant Lease Agreements originated by the Seller included in the Portfolio (including, for the avoidance of doubt, all future Lease Instalments, all payments due from the Lessee arising from any Ancillary Rights and Related Security) but excluding any amount in respect of the Future Claims and VAT, and excluding any Additional Fees.

"Related Security" means all the related security securing payments of any present and future obligations under the Lease Receivables, including a guarantee of a third party securing payments in respect of the Lease Receivables and post dated cheques against each monthly payment under the Lease Receivable against which they have been delivered.

"Future Claims" means the Insurance Compensation Payments and/or the proceeds of any sale or any claims for or relating to the proceeds of a sale by the Seller and/or any other realisation (including by a forced sale or liquidation in the event of the Seller's bankruptcy and, for the avoidance of doubt, a transfer to the Seller's Rent-a-Car business or lease to a new lessee (to the extent not funded by the repurchase by the Seller of such Future Claim under the Receivables Purchase Agreement)) of or in relation to a Leased Vehicle after the termination for whatever reason of the Lease Agreements, including any payment by the Lessee

pursuant to any Buy-Back Option.

"Additional Fees" means any amount which the Seller or the Servicer determines to be payable by a Lessee in the future under a Lease Agreement which is included in the Portfolio (as amended from time to time) and which has not been purchased by the Issuer under the Receivables Purchase Agreement, including for the avoidance of doubt and by way of example additional charges in respect of excess mileage or damage to the Leased Vehicle, but excluding any Lessee Termination Fee.

"Ancillary Rights" means the rights related to each Lease Agreement transferred by the Seller pursuant to the Receivables Purchase Agreement including any formative rights that are connected with the Lease Receivables and the Future Claims which refer to the substance of the relationship under the Lease Receivables (such formative rights including, *inter alia*, rights of action in relation to any Lessee, rights to proceed, on behalf of and for the account of the Seller, being the owner of the Leased Vehicles, with the repossession and/or the sale or liquidation of the Leased Vehicle to any third party or the respective Lessee following the Lessee's exercise of the Buy-Back Option relating thereto in order to realise the relevant Future Claims, the right to adjust the Lease Instalment and rights against any person or entity guaranteeing the obligations (in whole or in part) of the Lessee under the applicable Lease Agreement, but excluding any Additional Fees).

The Initial Portfolio will be sold and transferred to the Issuer on the Issue Date pursuant to the Receivables Purchase Agreement.

The Aggregate Discounted Balance of the Initial Portfolio as of the beginning of business (in Greece) on the Initial Cut-Off Date was EUR 101,123,226.40.

"Aggregate Discounted Balance" means the aggregate balance of all of the Discounted Lease Receivables that are Performing Lease Receivables (but excluding Lessee Termination Fees) and Discounted Future Claims that are Performing Future Claims within the Portfolio (such definition to include the Initial Portfolio and/or one or more Additional Portfolios, as the context may require), in each case as of the applicable Cut-Off Date.

Purchase Price The consideration payable by the Issuer in respect of the sale of the Initial Portfolio shall be equal to the Initial Purchase Price on the Initial Cut-Off Date.

The consideration payable by the Issuer in respect of the sale of any Additional Portfolio shall be equal to the Additional Purchase Price on the relevant Additional Portfolio Purchase Date.

Representations and Warranties The Seller will make certain (a) Lease Warranties regarding the Lease Receivables and Future Claims, and (b) Corporate Warranties, in each case, on the Closing Date and (where applicable, in respect of the relevant Additional Portfolio only) each Additional Portfolio Purchase Date, in each case with reference to the facts and circumstances then subsisting as at the immediately preceding relevant Cut-Off Date.

Examples of the representations and warranties given by the Seller include the following: (i) each of the Lease Agreements, Lease Receivables and Future Claims meet the Eligibility Criteria as of the respective Cut-Off Date, (ii) it is the

sole legal and beneficial owner of the relevant Leased Vehicle which is hired under a Lease Agreement to a Lessee and any such Leased Vehicle is free of any encumbrances and not subject to any retention of title arrangement or any option to acquire on, over or affecting such Leased Vehicle, and (iii) as of the relevant Cut-Off Date, no Lease Agreement has been terminated, repudiated or rescinded by it or any relevant Lessee.

See the "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS**" section for further information.

**Eligibility
Criteria**

Pursuant to the terms of the Receivables Purchase Agreement, the Seller will represent and warrant on each Purchase Date that the Lease Agreements, Lease Receivables and/or, as applicable, the related Future Claims satisfy the Eligibility Criteria at the Cut-Off Date preceding any Purchase Date.

Examples of the Eligibility Criteria include the following:

- (a) the underlying Lease Agreement (i) has been duly executed by it, (ii) is legal, valid, binding and enforceable and (iii) is governed by and subject to the laws of Greece;
- (b) the underlying Lease Agreement has been entered into in the ordinary course of business of the Seller and on arms' length commercial terms;
- (c) the relevant Lease Receivables and the Future Claims are assignable, including by operation of the Greek Securitisation Law, the Seller can dispose of the Lease Receivables and Future Claims free from third party rights;
- (d) at least one Lease Instalment has been paid in respect of the underlying Lease Agreement; and
- (e) there is no material breach, default or violation of any obligation by the Seller or the Lessee under the associated Lease Agreement.

See the section "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement**" for further information.

**Replenishment
Criteria**

Under the Receivables Purchase Agreement, the Seller will represent on each Additional Portfolio Purchase Date that the Lease Receivables and the related Future Claims satisfy the Replenishment Criteria on the relevant Cut-Off Date calculated by taking into account the Additional Portfolio to be purchased on such Additional Portfolio Purchase Date.

In general terms, the Replenishment Criteria are designed to address the concentrations in the Portfolio.

See the section "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement**" for further information.

**Repurchase by
the Seller**

Pursuant to the Receivables Purchase Agreement, the Seller shall be required to repurchase the Lease Receivables and/or Future Claims following a breach of a Lease Warranty which is not remedied or waived within 20 Business Days, as well

as upon redemption following an Allocation Breach, and may (but shall not be required to) repurchase Lease Receivables (if applicable) and Future Claims in the circumstances set out below. On repurchase of the Lease Receivables (if applicable) and the Future Claims, the Seller will pay to the Issuer the Repurchase Price.

The Seller may (but shall not be required to) repurchase the Lease Receivables (if any) and the Future Claims in the following circumstances:

- (a) the Lessees have exercised their right to terminate the relevant Lease Agreement pursuant to a Contractual Early Termination Right;
- (b) the relevant Lease Agreement has been terminated prematurely for due cause in accordance with rights arising generally under Greek law as regards agreements of definitive term;
- (c) a Commercial Amendment has been made in respect of the relevant Lease Agreement;
- (d) the Leased Vehicle has been transferred to the Seller's Rent-a-Car business or has been leased to a new lessee on or before the date of termination for whatever reason of the relevant Lease Agreement;
- (e) the relevant Lease Agreement has become a Defaulted Lease Agreement;
- (f) the Leased Vehicle has not been sold, transferred to the Seller's Rent-a-Car business, leased to a new lessee or otherwise disposed of within two months of the relevant Lease Maturity Date; or
- (g) in respect of a Future Claim, on the earlier of the date on which the Repurchase Price is paid to the Issuer or on the date on which the related Leased Vehicle is sold or otherwise dealt with by the Seller, the aggregate amount of the Collections and the Vehicle Realisation Proceeds is less than the applicable Estimated Residual Value.

See the section **"OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement"** for further information.

**Consideration
for Repurchase**

On repurchase of the Lease Receivables (if applicable) and the Future Claims, the Seller will pay to the Issuer the Repurchase Price.

The **"Repurchase Price"** will be an amount equal to (i) the Aggregate Discounted Balance (calculated, in the case of any Lease Receivables and Future Claims which are to be repurchased due to breach of Lease Warranties and/or which relate to Defaulted Lease Agreements, as if such Lease Receivables and Future Claims are Performing Lease Receivables and Performing Future Claims respectively (and were immediately prior to default)), incorporating any update to such Discounted Lease Receivable due to the passage of time, of the Lease Receivables and/or the related Future Claims to be repurchased by the Seller as of the Cut-Off Date immediately preceding the date of such repurchase and (ii) in respect of a repurchase due to the Vehicle Realisation Proceeds being less than the Estimated Residual Value of any Future Claim, the amount of the Estimated Residual Value less the amount of any Collections and any Vehicle Realisation Proceeds received in relation to such Future Claim on or before the Repurchase

Date.

Completion of any repurchase shall take place on the earlier of the date on which the Repurchase Price is paid to the Issuer or, in respect of a repurchase of a Future Claim due to the Vehicle Realisation Proceeds being less than the Estimated Residual Value of the relevant Leased Vehicle, such repurchase shall be deemed to have occurred on the date on which the related Leased Vehicle has been sold or otherwise dealt with by the Seller.

Redemption following an Allocation Breach

Following receipt of an Allocation Breach Notice from the Class A2 Note Purchaser during the Allocation Compliance Period, the Issuer shall redeem, on the Allocation Breach Redemption Date, the Class A Notes up to the Allocation Breach Amount. An Allocation Breach Notice shall only be effective if received by the Issuer during the Allocation Compliance Period. The Seller shall finance such redemption by repurchasing Lease Receivables and Future Claims prior to the Allocation Breach Redemption Date, pursuant to the terms of the Receivables Purchase Agreement.

"Allocation Breach" means a breach of certain requirements with respect to the allocation of the proceeds of the Class A Notes, pursuant to the terms of the Class A2 Note Purchaser Project Agreements. **"Allocation Breach Notice"** means a written notice from the Class A2 Note Purchaser to the Issuer stating that an Allocation Breach has occurred and certifying the Allocation Breach Amount. **"Allocation Compliance Period"** means the period commencing on the Issue Date and ending on the Class A1/A2 First Payment Date. **"Allocation Breach Amount"** means the extent of the Allocation Breach, as determined in accordance with the terms of the Class A2 Note Purchaser Project Agreements and specified in the Allocation Breach Notice. **"Allocation Breach Redemption Date"** means the Payment Date following the Class A1/A2 First Payment Date.

For the benefit of the Issuer, the Security Trustee, the Note Trustee, the Cash Manager and the Principal Paying Agent, receipt of an Allocation Breach Notice from the Class A2 Note Purchaser during the Allocation Compliance Period shall be conclusive proof that an Allocation Breach has occurred, and of the Allocation Breach Amount, and no such party shall be required to confirm, investigate or verify whether an Allocation Breach has actually occurred following the receipt of an Allocation Breach Notice, nor the Allocation Breach Amount (subject to no Allocation Breach Payment Default having occurred).

Clean-up Call

On any Payment Date on or following the Payment Date on which all of the Class A Notes have been redeemed in full, the Seller will have an option to repurchase all of the outstanding Purchased Receivables held by the Issuer at the Clean-up Call Repurchase Price. The Clean-up Call Repurchase Price will be equal to the higher of (A) the Aggregate Discounted Balance of the Lease Receivables and Future Claims and (B) the principal amount outstanding of the Subordinated Loan, together with interest accrued on the Subordinated Loan plus any payments in the applicable Priority of Payments ranking in priority to payments of interest and principal under the Subordinated Loan, in each case after deducting the balance of the Reserve Account.

Servicing of the Portfolio

The Portfolio will be administered, collected and enforced by the Seller in its capacity as Servicer and on behalf of the Issuer under a servicing agreement with, *inter alios*, the Issuer (the **"Servicing Agreement"**) dated on or before the Issue

Date.

The Servicer has delegated the Car and Maintenance Services to the Maintenance Provider, although the Servicer remains liable for the performance of any of the Car and Maintenance Services.

Following a Servicer Replacement Event and service of a Back-Up Servicer Notice, certain obligations of the Servicer under the Servicing Agreement (as further defined as the Replacement Services) shall be performed by the Back-Up Servicer in accordance with the terms of a back-up servicing agreement with, *inter alios*, the Issuer (the "**Back-Up Servicing Agreement**"), and the Car and Maintenance Services shall be performed directly on behalf of the Issuer by the Maintenance Provider (or the Back-Up Maintenance Provider, as the case may be - see below).

Following an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event, the Servicer or the Back-Up Servicer (as the case may be) shall identify an institution that would be able to perform the Car and Maintenance Services in place of the Maintenance Provider within 3 months following a Maintenance Provider Replacement Event (a "**Back-Up Maintenance Provider**"). The Back-Up Servicer may appoint a Maintenance Provider Facilitator to assist in identifying a Back-Up Maintenance Provider that would be able to perform the Car and Maintenance Services on substantially similar terms to those provided by the Maintenance Provider in accordance with the Servicing Agreement and the Back-Up Servicing Agreement (as the case may be). The Issuer shall pay the Back-Up Servicer any fees, costs and expenses incurred by any Maintenance Provider Facilitator appointed by the Back-up Servicer in accordance with the applicable Priority of Payment.

Following a Maintenance Provider Replacement Event, and upon termination of the appointment of the Maintenance Provider following the occurrence of a Maintenance Provider Replacement Event, the Back-Up Maintenance Provider shall be appointed to perform the Car and Maintenance Services in accordance with the terms of the Servicing Agreement and the Back-Up Servicing Agreement.

**Servicer
Replacement
Event**

"Servicer Replacement Event" shall mean the occurrence of any of the following events (subject to waiver rights, as described in the Note Trust Deed and any cure periods, as applicable):

- (a) the Servicer defaults in the payment of any amount due, or fails to comply with any obligation to direct or instruct any payment, under the Servicing Agreement or any other Transaction Document to which it is a party and the failure to pay is not remedied within the cure period of 5 Business Days of notice of such failure being given;
- (b) failure by the Servicer to deliver any Servicer Report by the relevant Servicer Report Date and such failure to deliver is not remedied within the cure period of 5 Business Days;
- (c) any failure by the Servicer to perform its obligations (other than the obligations referred to in paragraphs (a) and (b) above) under the Servicing Agreement, if such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Class A Noteholders, and such

breach is not remedied within 5 Business Days;

- (d) any representation or warranty of the Servicer made in favour of the Issuer proves to be false or incorrect and is, in the opinion of the Note Trustee, materially prejudicial to the Issuer or the Class A Noteholders;
- (e) an Insolvency Event occurs in respect of the Servicer;
- (f) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the obligations to be performed thereunder are revoked, restricted or made subject to any conditions that is, in the opinion of the Note Trustee, materially prejudicial to the Issuer or the Class A Noteholders;
- (g) the Servicer ceases to conduct its business activity in whole or in any part which is, in the opinion of the Note Trustee, materially prejudicial to the Issuer or the Class A Noteholders; or
- (h) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement.

The Servicer may also resign upon giving not less than six months' written notice to the Issuer and the Note Trustee provided that:

- (a) the Note Trustee and the Issuer consent in writing to such termination;
- (b) the Maintenance Provider continues to perform the Car and Maintenance Services, and the Back-Up Servicer has replaced the Servicer in respect of the Servicer's other obligations under the Servicing Agreement, or a successor servicer has been appointed who has agreed to carry out the Services substantially on the terms set out in the Servicing Agreement; and
- (c) notice in writing as to the replacement of the Servicer has been given to all Lessees.

**Autohellas/
Autotechnica
Financial
Trigger Events**

In respect of Autohellas, as at the relevant Financial Trigger Test Date:

- (a) the Tangible Equity to Asset Ratio is less than 27.5%;
- (b) the Total Debt to 12-Month EBITDA Ratio is greater than 4 : 1; or
- (c) EBIT to Interest Expenses Ratio is less than 2 : 1.

In respect of Autotechnica, as at the relevant Financial Trigger Test Date:

- (a) the Tangible Equity to Asset Ratio is less than 20%;
- (b) the Quick Ratio is less than 0.35 : 1; or
- (c) the Total Debt to Equity Ratio is greater than 3 : 1.

**Maintenance
Provider**

"Maintenance Provider Replacement Event" shall mean the occurrence of any of the following events (subject to waiver rights, as described in the Note Trust

Replacement Event	<p>Deed and any cure periods, as applicable):</p> <ul style="list-style-type: none"> (a) any failure by the Maintenance Provider to perform its obligations in accordance with the Car and Maintenance Services under the Servicing Agreement or the Back-Up Servicing Agreement, if such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Class A Noteholders, and such breach is not remedied within 15 Business Days; (b) any representation or warranty of the Maintenance Provider made in favour of the Issuer proves to be false or incorrect and is, in the opinion of the Note Trustee, materially prejudicial to the Issuer or the Class A Noteholders; (c) an Insolvency Event occurs in respect of the Maintenance Provider; (d) any licence, authorisation or registration of the Maintenance Provider required with respect to the Servicing Agreement or the Back-Up Servicing Agreement and the obligations to be performed thereunder are revoked, restricted or made subject to any conditions that is, in the opinion of the Note Trustee, materially prejudicial to Issuer or the Class A Noteholders; (e) the Maintenance Provider ceases to conduct its business activity in whole or in any part which is, in the opinion of the Note Trustee, materially prejudicial to the Issuer or the Class A Noteholders; or (f) it is or becomes unlawful for the Maintenance Provider to perform or comply with any of its obligations.
RV Realisation Agent	Under the Back-Up Servicing Agreement, the Issuer will initially appoint the Initial RV Realisation Agent and, within 6 months of the Closing Date, the Successor RV Realisation Agent in place of the Initial RV Realisation Agent, in order to undertake the RV Realisation Services following a Servicer Replacement Event.
Greek Enforcement Counsel	Under the Back-Up Servicing Agreement, following a Servicer Replacement Event, the Security Trustee will engage Greek Enforcement Counsel in order to undertake the Lessee Proceedings and Enforcement Services.
Transaction Coordinator	Under the Back-Up Servicing Agreement, the Issuer and the Security Trustee will appoint the Transaction Coordinator in order to perform the Transaction Coordination Services.
Collections	<p>Subject to the Pre-Enforcement Priority of Payments, the Collections received by the Seller in its capacity as Servicer or (if different) the Servicer on the Portfolio which form part of the Available Distribution Amount will be available for the payment of interest and principal on the Notes.</p> <p>"Collections" shall mean:</p> <ul style="list-style-type: none"> (a) all amounts received pursuant to a Lease Agreement, including any payment in respect of any Lease Receivable (including, for the avoidance

of doubt, the Lease Services Component);

- (b) all amounts paid by the Seller to the Issuer in respect of Deemed Collections;
- (c) all amounts and proceeds of Future Claims including any Recoveries received from a Lessee or any third party including by way of exercise of the Ancillary Rights and any Related Security by or on behalf of the Issuer and (for the avoidance of doubt) any payment in respect of any Buy-Back Option Amount but excluding, prior to the occurrence of the Insurance Collection Date, Insurance Compensation Payments;
- (d) following the Insurance Collection Date only, the Insurance Compensation Payments;
- (e) interest paid to the Issuer by the Seller or the Account Bank or the Greek Account Bank on any balances on deposit in the Transaction Account or the Issuer Collections Account,

but excluding any amounts received in respect of Additional Fees and VAT.

"Insurance Compensation Payments" means compensation payments by insurance companies received by the Seller or the Servicer in respect of a Leased Vehicle.

Collection Period

"Collection Period" shall mean the period commencing on and including the first day of a calendar month and ending on (but excluding) the first day of the next calendar month, provided that the first such period shall have commenced on 1 July 2018 and ended on (but excluding) 1 August 2018.

Deemed Collections

The Seller shall promptly pay to the Issuer as they arise, an amount equal to the amount of any Deemed Collections. **"Deemed Collections"** means, in relation to a Purchased Receivable, an amount which the Seller is deemed to receive and which the Seller shall pay to the Issuer where (a) such amount remains unpaid under a Purchased Receivable if non-payment was caused due to termination of a Lease Agreement or by reasons other than circumstances relating to the credit risk of the Lessee; or (b) the Seller repurchases a Purchased Receivable following a breach of Lease Warranty.

Collection Accounts

As at the date of this Offering Circular, the Lessees make payments under the Lease Agreements into one or more bank accounts in the name of the Seller opened at the four Greek Systemic Banks (the **"Collection Accounts"**) or by delivering against payment of the Lease Receivables post dated cheques. The Servicer will, on each Business Day identify the portion, if any, of those payments out of the balances standing to the Collection Accounts that constitute Collections.

Provided that no Servicer Replacement Event has occurred, which has not been waived, the Servicer shall, on a daily basis, transfer from the Collection Accounts all identified Collections to the Issuer Collections Account held with the Greek Account Bank and deposit with the Issuer Collections Account on each Business Day any post dated cheques identified as Collections and duly endorsed in the name of the Issuer.

The Servicer and Issuer will agree in the Servicing Agreement that, as soon as reasonably practicable after becoming aware of the same, the Servicer shall use all reasonable endeavours to ensure that any amounts belonging to the Seller (including VAT and Additional Fees) which are wrongly credited to the Issuer Collections Account or otherwise received by the Issuer in error, are applied correctly thereafter by being transferred to the Seller on a daily basis.

The Servicing Agreement will provide that, on the occurrence of a Servicer Replacement Event, the Back-up Servicer, on behalf of the Issuer, will instruct the Lessees to make payments on Purchased Receivables to the Issuer Collections Account with the Greek Account Bank, in which case the Servicer will on a daily basis cause to be returned to the Seller any VAT (and, prior to the occurrence of a Seller Insolvency Event, any Additional Fees) paid by the Lessees into the Issuer Collections Account.

On the Monthly Transfer Date, amounts on deposit in the Issuer Collections Account will be transferred to the Transaction Account, subject to any approvals required under the Capital Controls Legislation.

Transaction Account

"Transaction Account" shall mean the account in the name of the Issuer at the Account Bank as such account may be redesignated or replaced from time to time in accordance with the Transaction Documents. Payments will be made by the Issuer on the Payment Dates from amounts standing to the credit of the Transaction Account subject to and in accordance with the relevant Priorities of Payments.

Reserve Account

"Reserve Account" shall mean a specified account in the name of the Issuer at the Account Bank, as such account may be re-designated or replaced from time to time in accordance with the Transaction Documents. Under the Reserve Account, the Liquidity Reserve will be recorded on the Liquidity Reserve Ledger, the Maintenance Reserve will be recorded on the Maintenance Reserve Ledger, the Set-Off Reserve will be recorded on the Set-Off Reserve Ledger, and retained profit will be recorded on the Retained Profit Ledger.

The Reserve Account, including amounts standing to the credit of the Liquidity Reserve Ledger, the Maintenance Reserve Ledger, the Set-Off Reserve Ledger and the Retained Profit Ledger will be denominated in Euros.

Liquidity Reserve

The Class A Notes will have the benefit of a liquidity reserve in an amount up to the Required Liquidity Reserve Amount (the **"Liquidity Reserve"**) designed to cover temporary shortfalls in Collections available to pay senior expenses and interest on the Class A Notes.

Prior to the delivery by the Note Trustee of an Enforcement Notice, the Reserve Account will be replenished on each Payment Date, such that the amount standing to the credit of the Liquidity Reserve Ledger will, following such replenishment, be equal to the Required Liquidity Reserve Amount as determined at the Cut-Off Date immediately preceding that Payment Date, by any excess funds of the Available Distribution Amount which are not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Pre-Enforcement Priority of Payments.

The Required Liquidity Reserve Amount is an amount equal to (i) on the Closing Date, €380,000 funded by the Subordinated Loan, (ii) on any Payment Date prior

to the Outstanding Note Principal Amount of the Class A Notes being reduced to zero, the aggregate amount of interest that will accrue on the Outstanding Note Principal Amount of the Class A Notes (provided that, prior to the Class A1/A2 First Payment Date, the Pre-Funding Accrual Amount shall be used instead of interest accruing on the Class A1 or Class A2 Notes), together with the aggregate amount of any payments due under items (a), (b), (c) and (g) of the Pre-Enforcement Priority of Payments, for the two consecutive Interest Periods commencing on the next upcoming Payment Date, as determined by the Calculation Agent in accordance with the terms of Note Condition 5 (*Interest*) (where applicable, based on EURIBOR at or about 11.00 a.m. (Ireland time) on the second Target 2 Settlement Day prior to the relevant Payment Date) or (iii) after the date on which the Outstanding Note Principal Amount of the Class A Notes has been reduced to zero, zero.

Set-Off Reserve The Class A Notes will have the benefit of a set-off reserve in an amount up to the Required Set-Off Reserve Amount (the "**Set-Off Reserve**"), designed to cover the risk that a Lessee having more than one Lease Agreement with the Seller, or having different Lease Maturity Dates for different Leased Vehicles under the same Lease Agreement, may exercise set-off for the amount of a Lessee Guarantee which are (or may become) reclaimable upon the Lease Maturity Date against other Lease Receivables that remain payable after such Lease Maturity Date.

Prior to the delivery by the Note Trustee of an Enforcement Notice, the Reserve Account will be replenished on each Payment Date, up to the sum of the Required Set-Off Reserve Amount as determined at the Cut-Off Date immediately preceding that Payment Date, by any excess funds of the Available Distribution Amount which are not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Pre-Enforcement Priority of Payments (or, following an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event, such Reserve Account shall be funded up to the Required Set-Off Reserve Amount within 5 Business Days of such occurrence directly by the Subordinated Loan Provider in accordance with the terms of the Subordinated Loan Agreement, notwithstanding that the date of such funding may not be a Payment Date, and without regard to the Pre-Enforcement Priority of Payments).

The Required Set-Off Reserve Amount is an amount equal to (i) on the Closing Date, €374,100 funded by the Subordinated Loan, (ii) prior to the occurrence of an Autohellas Financial Trigger Event or Autotechnica Financial Trigger Event, the higher of (a) the aggregate amount of the Lessee Guarantees that are due to be reclaimed by Lessees over the upcoming six-month period, determined by reference to the most recent Data Tape, and (b) an amount equal to 0.5% of the Outstanding Note Principal Amount of the Class A Notes immediately following the preceding Payment Date, to be funded by the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments, (iii) at any time following an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event an amount equal to the aggregate amount of the Lessee Guarantees that are (or may become) reclaimable by Lessees, determined by reference to the most recent Data Tape, provided that such aggregate amount of Lessee Guarantees shall at no time exceed €3,500,000, to be funded by a further advance under the Subordinated Loan Agreement, or (iv) after the date on which the Outstanding Note Principal Amount of the Class A Notes has been reduced to zero, zero.

Maintenance Reserve	<p>The Class A Notes will have the benefit of a maintenance reserve in an amount up to the Required Maintenance Reserve Amount (the "Maintenance Reserve") designed to cover the risk that a Lessee has made a payment to the Servicer for Car and Maintenance Services, and such Car and Maintenance Services are not provided to the Lessee and there is an insufficient Available Distribution Amount to procure that such Car and Maintenance Services are provided to the Lessee and to pay Senior Expenses and interest on the Class A Notes.</p> <p>Prior to the delivery by the Note Trustee of an Enforcement Notice, to the extent the Maintenance Reserve has been applied to meet the payment obligations of the Issuer in accordance with the Pre-Enforcement Priority of Payments, the Reserve Account will be replenished on each Payment Date, up to the sum of the Required Maintenance Reserve Amount as determined at the Cut-Off Date immediately preceding that Payment Date, by any excess funds of the Available Distribution Amount which are not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Pre-Enforcement Priority of Payments.</p> <p>The Required Maintenance Reserve Amount is an amount equal to (i) on the Closing Date, €4,094,000 funded by the Subordinated Loan, or (ii) at any other time, the sum of (x) the aggregate Lease Services Component for all Lease Instalments due by Lessees for the next six Collection Periods, determined by reference to the most recent Data Tape, and (y) on the first Payment Date following the Closing Date, €300,000, or the second Payment Date following the Closing Date, €200,000 and on the third Payment Date following the Closing Date, €100,000, on the fourth Payment Date following the Closing Date and each Payment Date thereafter, zero.</p>
Pre-Funding Accrual	<p>During the Initial Interest Periods, interest on the Class A1 Notes and the Class A2 Notes will accrue up to the Pre-Funding Accrual Amount.</p> <p>Prior to the earlier of the delivery by the Note Trustee of an Enforcement Notice and the Class A1/A2 First Payment Date, interest will accrue on the Class A1 Notes and the Class A2 Notes on each Payment Date up to the Pre-Funding Accrual Amount as determined at the Cut-Off Date immediately preceding that Payment Date, by any excess funds of the Available Distribution Amount which are not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Pre-Enforcement Priority of Payments.</p> <p>The Pre-Funding Accrual Amount is an amount equal to (i) on each Payment Date prior to the Class A1/A2 First Payment Date, the aggregate amount of all accrued interest in respect of the Class A1 Notes and the Class A2 Notes, such amount to be updated on each such Payment Date and (ii) following the Class A1/A2 First Payment Date, zero.</p>
Required Replenishment Amount	<p>"Required Replenishment Amount" means on any Payment Date, the difference by which (a) the Aggregate Principal Amount Outstanding of the Notes on the previous Payment Date exceeds (b) the Aggregate Discounted Balance of the Portfolio at the end of the Collection Period immediately before the relevant Payment Date (and any Defaulted Lease Receivables or Defaulted Future Claims shall be excluded from the Portfolio for these purposes).</p>
Subordinated Loan	<p>Pursuant to and in accordance with the terms of the Subordinated Loan Agreement, the Subordinated Loan Provider will make available to the Issuer a loan facility denominated in Euros under which the Subordinated Loan Provider</p>

will make an interest-bearing amortising advance to the Issuer. The advance will be made on the Issue Date in order to (i) fund the Liquidity Reserve Ledger up to the Required Liquidity Reserve Amount, (ii) fund the Maintenance Reserve Ledger up to the Required Maintenance Reserve Amount and (iii) fund the Set-Off Reserve Ledger up to the Required Set-Off Reserve Amount. The Subordinated Loan will be repaid in accordance with the Priorities of Payment and the Transaction Documents.

**Available
Distribution
Amount**

The "**Available Distribution Amount**", which shall be calculated by the Cash Manager, will be an amount equal to the sum of the following amounts, which shall be applied according to the applicable Priority of Payments, without double counting:

- (a) any Collections collected or received, as the case may be, during the immediately preceding Collection Period including (for the avoidance of doubt) amounts standing to the credit of the Replenishment Ledger (or, in the event payment of principal is deferred pursuant to Note Condition 6.6 (*Servicing Report Delivery Failure*), Collections received for the Collection Period immediately preceding the Servicing Report Delivery Failure and each subsequent Collection Period up to and including the Collection Period immediately preceding the relevant Payment Date);
- (b) any Future Claims collected or received, as the case may be, during the immediately preceding Collection Period;
- (c) any Repurchase Price to be paid by the Seller on or prior to such Payment Date in relation to a repurchase during the immediately preceding Collection Period or in respect of a repurchase resulting from an Allocation Breach Notice or a Clean-up Call prior to such Payment Date;
- (d) any Investment Earnings;
- (e) any amounts standing to the credit of the Maintenance Reserve Ledger;
- (f) any amounts standing to the credit of the Liquidity Reserve Ledger;
- (g) any amounts standing to the credit of the Set-Off Ledger;
- (h) any amounts standing to the credit of the Pre-Funding Accrual Ledger provided that, while any Class A Notes are Outstanding and prior to an Enforcement Notice being served, such amounts shall only be applied to item (h)(i) of the Pre-Enforcement Priority of Payments and, after an Enforcement Notice has been served, items (f)(i) and (g) of the Post-Enforcement Priority of Payments; and
- (i) any other amounts received by the Issuer after the Closing Date not otherwise excluded from the Available Distribution Amount.

**VAT
Collections**

Any amounts representing VAT collected by the Servicer shall be paid to the Seller on the next Business Day and shall not, for the avoidance of doubt, constitute Collections or be applied in accordance with the Priority of Payments (including, for the avoidance of doubt, the Post-Enforcement Priority of Payments).

**Early
Amortisation
Event**

An "**Early Amortisation Event**" means the occurrence of any of the following during the Revolving Period:

- (a) the balance of the Replenishment Ledger after the application of the Priority of Payments on 2 consecutive Payment Dates exceeds €5,000,000;
- (b) the aggregate Outstanding Note Principal Amount of the Notes exceeds the aggregate amount of (i) the Aggregate Discounted Balance and (ii) the balance of the Replenishment Ledger;
- (c) the Outstanding Note Principal Amount of the Class A Notes exceeds an amount equal to 71.5% of the aggregate amount of (i) the Aggregate Discounted Balance and (ii) the balance of the Replenishment Ledger;
- (d) an Event of Default, in respect of the Issuer;
- (e) a Seller Event of Default, an Allocation Breach Payment Default or Change of Control;
- (f) a Servicer Replacement Event or a Maintenance Provider Replacement Event;
- (g) a Back-Up Maintenance Provider is not identified by the Servicer or the Back-Up Servicer (as the case may be) within 90 days following an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event;
- (h) the Issuer determines that it is unable to purchase the Lease Receivables and the Future Claims due to any regulatory and/or tax issues;
- (i) the Liquidity Reserve is not funded to the Required Liquidity Reserve Amount;
- (j) the Maintenance Reserve is not funded to the Required Maintenance Reserve Amount;
- (k) the Set-Off Reserve is not funded to the Required Set-Off Reserve Amount after the application of the Priority of Payment on any Payment Date and such failure to fund is not rectified within 5 Business Days;
- (l) the balance of the Pre-Funding Accrual Ledger is not funded to the Pre-Funding Accrual Amount;
- (m) the Insurance Collection Date has not occurred before the date falling 4 calendar months following the Closing Date;
- (n) the Lessee Gross Loss Ratio is 10% or higher;
- (o) the Delinquency Ratio exceeds 8%;
- (p) the Back-Up Servicer does not agree to the Amended Back-Up Servicer Succession Date in accordance with clause 3 of the Back-Up Servicing

Agreement;

- (q) a Successor RV Realisation Agent is not appointed within 6 months of the Closing Date, in accordance with clause 6.2 of the Back-Up Servicing Agreement;
- (r) the Issuer fails to appoint a replacement Back-Up Servicer within 12 months of the Back-Up Servicer Notice being served in accordance with clause 11.3 of the Back-Up Servicing Agreement; and
- (s) the Greek Account Bank or such other bank or banks at which the Issuer Collections Account is held ceases to be an Eligible Bank and the Issuer fails to procure the transfer of the Issuer Collections Account and the balances standing to the credit thereto (including interest accrued thereon up to the date of transfer), as applicable, to another Eligible Bank within 30 calendar days (or such longer period as the Note Trustee may agree).

Upon the occurrence of an Early Amortisation Event, the Revolving Period shall end and the Amortisation Period shall commence.

"Lessee Gross Loss Ratio" means, at the relevant time, in relation to a Purchased Receivable, the ratio between: (a) the aggregate balance of all of the Discounted Lease Receivables and Discounted Future Claims at the relevant time (including, for the avoidance of doubt, the date on which an Early Amortisation Event may be determined to have occurred) that (i) are Defaulted Lease Receivables or Defaulted Future Claims, (ii) relate to a Lease Agreement that has been terminated prematurely for due cause in accordance with rights arising generally under Greek law as regards agreements of definitive term, (iii) relate to a Lease Agreement that has been terminated as a result of the Lessee exercising a Contractual Early Termination Right or (iv) have been subject to a Commercial Amendment, provided that the relevant event may have occurred at any time from the Initial Cut-Off Date up to the relevant time, and including, for the avoidance of doubt, an equivalent amount (applying the same discount and inputs) in relation to any Lease Receivables that no longer form part of the Portfolio following a repurchase by the Seller in accordance with the Receivables Purchase Agreement; and (b) the aggregate of the Initial Purchase Price and Additional Purchase Price (as the case may be) of all Lease Receivables and Future Claims that have been purchased by the Issuer in accordance with the terms of the Receivables Purchase Agreement since (and including) the Closing Date.

"Delinquency Ratio" means, in relation to any Cut-Off Date, the ratio between:

- (a) the aggregate balance of all of the Discounted Lease Receivables and Discounted Future Claims of Delinquent Lease Receivables; and
- (b) the Aggregate Discounted Balance.

**Pre-
Enforcement
Priority of
Payments**

Provided that no Enforcement Notice has been served, the Available Distribution Amount will be distributed on each Payment Date according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the **"Pre-Enforcement Priority of Payments"**):

- (a) to pay any taxes due and payable by the Issuer, other than corporation tax on amounts standing to the credit of the Retained Profit Ledger;
- (b) to pay pari passu and pro rata any fees and expenses payable to the Security Trustee and the Note Trustee;
- (c) to pay pari passu and pro rata (i) any Senior Expenses (other than those paid elsewhere hereunder) (ii) any Back-Up Servicing Fee and/or Invocation Fee and (iii) the Greek Account Bank Fee;
- (d) to pay pari passu and pro rata (i) the Back-Up Servicer for the payment of any fees, costs and expenses incurred by the Maintenance Provider Facilitator, (ii) following a Maintenance Provider Replacement Event, the Maintenance Fees to the Back-Up Maintenance Provider, (iii) the RV Realisation Fee to the RV Realisation Agent (if a Successor RV Realisation Agent has been appointed), and (iv) following service of a Back-Up Servicer Notice, payment of any fees, costs and expenses payable to the Greek Enforcement Counsel;
- (e) prior to the service of a Back-Up Servicer Notice, to pay the Services Fees to the Servicer or, following service of a Back-Up Servicer Notice, to pay the same to the Maintenance Provider;
- (f) prior to the service of a Back-Up Servicer Notice, to pay the Autohellas Servicing Fee to the Servicer;
- (g) to credit an amount equal to €100 on each Payment Date to the Retained Profit Ledger;
- (h) to pay pari passu and pro rata (i) on and from the Class A1/A2 First Payment Date, amounts payable in respect of accrued and unpaid interest on the Class A1 Notes and the Class A2 Notes (including, without limitation, overdue interest), (ii) on and from the Class A3 First Payment Date, amounts payable in respect of accrued and unpaid interest on the Class A3 Notes (including, without limitation, overdue interest), and (iii) prior to the Class A1/A2 First Payment Date, Pre-Funding Accruals such that the balance of the Pre-Funding Accrual Ledger is equal to the Pre-Funding Accrual Amount;
- (i) (on the Allocation Breach Redemption Date only) to pay pari passu and pro rata the Outstanding Note Principal Amount of the Class A Notes up to the Allocation Breach Amount;
- (j) to credit the Liquidity Reserve Ledger such that the balance standing to the credit thereof is equal to the Required Liquidity Reserve Amount;
- (k) to credit the Maintenance Reserve Ledger such that the balance standing to the credit thereof is equal to the Required Maintenance Reserve Amount;
- (l) to credit the Set-Off Reserve Ledger such that the balance standing to the credit thereof is equal to the Required Set-Off Reserve Amount;

- (m) (during the Revolving Period only) to pay (i) any Additional Purchase Price if such Payment Date is an Additional Portfolio Purchase Date and thereafter (ii) to credit any Excess Collection Amount to the Replenishment Ledger such that the balance standing to the credit thereof (when aggregated with any Additional Purchase Price paid on such Payment Date) is equal to the Required Replenishment Amount;
- (n) (during the Amortisation Period only) to pay pari passu and pro rata the Outstanding Note Principal Amount of the Class A Notes until redeemed in full;
- (o) in respect of the Subordinated Loan Agreement (i) (on a Subordinated Loan Early Repayment Date only) to repay the principal amount of the Subordinated Loan up to the applicable Subordinated Loan Early Repayment Amount, and (ii) (during the Amortisation Period only) to make payment of any other interest or principal amounts due under the Subordinated Loan Agreement;
- (p) (during the Amortisation Period only, and subject to the Class A Notes being redeemed in full) to pay pari passu and pro rata the Outstanding Note Principal Amount of the Class B Notes; and
- (q) provided that items (a) to (m) have been paid or provided for in full (or items (a) to (n) if during the Amortisation Period), to pay such excess spread amount as variable interest on the Class B Notes.

Event of Default

Events of Default include non-payment by the Issuer, breach of other obligations by the Issuer, insolvency of the Issuer and unlawfulness, as fully set out in Note Condition 13 (*Events of Default*) in the section headed "Note Conditions".

Post-Enforcement Priority of Payments

After an Enforcement Notice has been served, all funds available to the Issuer (including any amounts standing to the credit of the Accounts, and all monies received or recovered by the Security Trustee in respect of the Secured Assets, will be applied by the Note Trustee (or the Cash Manager on its behalf) on each Payment Date according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Post-Enforcement Priority of Payments**"):

- (a) to pay any taxes due and payable by the Issuer, other than corporation tax on amounts standing to the credit of the Retained Profit Ledger;
- (b) to pay pari passu and pro rata any amounts payable to the Security Trustee and the Note Trustee and any Receiver appointed under any Security Document and/or the Note Trust Deed;
- (c) to pay pari passu and pro rata (i) any Senior Expenses (other than those paid elsewhere hereunder) (ii) any Back-Up Servicing Fee and/or Invocation Fee and (iii) the Greek Account Bank Fee;
- (d) following a Maintenance Provider Replacement Event, to pay the Maintenance Fees to the Back-Up Maintenance Provider (i) the RV Realisation Fee to the RV Realisation Agent (if a Successor RV Realisation Agent has been appointed), and (ii) following service of a Back-Up Servicer Notice, payment of any fees, costs and expenses

payable to the Greek Enforcement Counsel;

- (e) prior to the service of a Back-Up Servicer Notice, to pay the Services Fees to the Servicer or, following service of a Back-Up Servicer Notice, to pay the same to the Maintenance Provider;
- (f) to pay pari passu and pro rata amounts payable in respect of accrued and unpaid interest (including, without limitation, overdue interest) on (i) the Class A1 Notes and the Class A2 Notes, and (ii) the Class A3 Notes;
- (g) to pay pari passu and pro rata the Outstanding Note Principal Amount of the Class A Notes until redeemed in full;
- (h) to make payment of any interest or principal amounts due under the Subordinated Loan Agreement;
- (i) to pay pari passu and pro rata the Outstanding Note Principal Amount of the Class B Notes; and
- (j) provided that items (a) to (i) have been paid or provided for, to pay such excess spread amount as variable interest on the Class B Notes.

No payment, transfer and/or withdrawal may be made from any of the Accounts at any time upon and after the service of an Enforcement Notice without the prior written consent of the Security Trustee.

Deed of Undertaking

Autohellas will, on the Closing Date, provide a deed of undertaking (the "**Deed of Undertaking**"), pursuant to which it will irrevocably and unconditionally as a primary obligation undertake to pay to the Class A Noteholders and Accountholders (as such term is defined therein), for the benefit of each Class A Noteholder and Accountholder, any shortfall in the timely payment of interest and ultimate payment of principal in respect of the Class A Notes. Autohellas' obligations under the Deed of Undertaking will terminate upon the redemption in full of the Class A Notes. For the avoidance of doubt, Autohellas is not required to gross up or otherwise compensate any Class A Noteholder or Accountholder for any deduction or withholding imposed on any payments made by the Issuer under such Class A Notes. The Deed of Undertaking will be governed by English law.

Seller Event of Default

"**Seller Event of Default**" shall mean the occurrence of any of the following events (subject to waiver rights, as described in the Note Trust Deed and any cure periods, as applicable):

- (a) a default (other than an Allocation Breach Payment Default) is made by the Seller (in its capacity as Seller) in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is a party and such failure is not remedied within 5 Business Days after written notice thereof has been given by the Issuer or the Security Trustee to the Seller;
- (b) any failure (other than an Allocation Breach Payment Default) by the Seller to perform its obligations (other than any payment obligation) under any Transaction Document to which it is a party, if such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders, is continuing for 5 Business Days and such breach is not

remedied within the cure period of thirty (30) calendar days;

- (c) any representation or warranty of the Seller made in favour of the Issuer and the Security Trustee proves to be false or incorrect and is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders;
- (d) an Insolvency Event occurs in respect of the Seller;
- (e) a seizure or an attachment is imposed on material assets of the Seller, including any seizure or attachment of the Collection Accounts; or
- (f) is or becomes unlawful for the Seller to perform or comply with any of its obligations under any Transaction Document.

Ratings

The Class A1 Notes are expected on issue to be assigned a long-term rating of at least B- by S&P and a long-term rating of at least B- by Scope Ratings.

The Class A2 Notes are expected on issue to be assigned a long-term rating of at least B- by S&P and a long-term rating of at least B- by Scope Ratings.

The Class A3 Notes are expected on issue to be assigned a long-term rating of at least B- by S&P and a long-term rating of at least B- by Scope Ratings.

Each of S&P and Scope Ratings is established in the European Union and has been registered under the CRA Regulation as of 31 October 2011.

Listing

Application has been made to Euronext Dublin for the Class A1 Notes, the Class A2 Notes and the Class A3 Notes to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin.

**Clearing of
Class A Notes**

The Class A Notes will be cleared through Euroclear and Clearstream Luxembourg.

Governing Law

The Notes, the Note Trust Deed, the English Law Security Deed, the Class A Note Purchase Agreements, the Receivables Purchase Agreement, the Servicing Agreement, the Deed of Undertaking and the other Transaction Documents other than the Greek Account Bank Agreement, the Greek Assignment Agreement, the Greek Law Additional Fees Pledge and the Corporate Services Agreement will be governed by, and construed in accordance with, English law (the "**English Law Documents**"). The Greek Account Bank Agreement, the Greek Assignment Agreement and the Greek Law Additional Fees Pledge will be governed by, and construed in accordance with, Greek law. The Corporate Services Agreement will be governed by, and construed in accordance with, Irish law.

**Transaction
Documents**

The Receivables Purchase Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Greek Assignment Agreement and the Greek Law Additional Fees Pledge, the English Law Security Deed, the Corporate Services Agreement, the Account Agreement, the Greek Account Bank Agreement, the Cash Management Agreement, the Note Trust Deed, the Agency Agreement, the Subordinated Loan Agreement, the Class A Note Purchase Agreements, the Deed of Undertaking, the Master Definitions and Framework Deed and any amendments, supplements, terminations or replacements relating to any such

documents.

RISK FACTORS

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes and in the Issuer. Prospective Noteholders should carefully read and consider all the information contained in this Offering Circular, including the risk factors set out in this section, prior to making any investment decision.

An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The Issuer believes that the risks described below are the material risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks relating to the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective Noteholders should read the detailed information set out in this Offering Circular and reach their own views, together with their own professional advisers, prior to making any investment decision.

RISK FACTORS RELATING TO THE NOTES

1. *Liability under the Notes, limited recourse*

The Notes represent limited recourse obligations of the Issuer only and, save for the guarantee provided by the Guarantor pursuant to the Deed of Undertaking in respect of the Class A Notes, do not represent obligations of, and are not guaranteed by, any other Transaction Party. In particular, the Notes do not represent obligations of, and will not be guaranteed by, any of the Servicer, the Back-Up Servicer, the Maintenance Provider, the RV Realisation Agent, the Note Trustee, the Security Trustee, the Principal Paying Agent, the Calculation Agent, the Cash Manager, the Arranger, the Class A Note Purchasers, the Listing Agent, the Account Bank, the Common Safekeeper, the Corporate Services Provider or any of their respective Affiliates or any Affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents or any other third person or entity other than the Issuer. No person other than the Issuer and the Guarantor will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Prior to the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes are represented by an obligation of the Issuer to pay out on each Payment Date the Available Distribution Amount determined as of the Cut-Off Date immediately preceding such Payment Date in accordance with the Pre-Enforcement Priority of Payments. After the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay out on each Payment Date the Available Distribution Amount as in accordance with the Post-Enforcement Priority of Payments. If, following enforcement of the Secured Assets and subject to the rights of the Class A Noteholders pursuant to the Deed of Undertaking, the proceeds of such enforcement prove ultimately insufficient, after payment of all claims ranking in priority to amounts due under the Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, any shortfall arising will be extinguished and the Noteholders will neither have any further claim against the Issuer in respect of any such amounts nor have recourse to any other person for the loss sustained. Subject to the rights of the Class A Noteholders pursuant to the Deed of Undertaking, the enforcement of the Secured Assets by the Security Trustee is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes. The Security Trustee will not be able to exercise any rights in relation to the Portfolio beyond those which may be exercised by the Issuer. The Issuer's rights in

relation to the Portfolio will be limited to the rights which the Seller had under the Lease Agreements in respect of the Purchased Receivables and in respect of the Future Claims and applicable law to enforce the Purchased Receivables. Enforcement against a Lessee can only take place if, among other things, the relevant Purchased Receivable is in default.

Such assets and proceeds will be deemed to be "ultimately insufficient" at such time as no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds will be so available thereafter and all such claims against the Issuer shall be extinguished.

2. *Transaction Party Risk*

The Issuer faces the possibility that a counterparty will be unable to honour its contractual obligations to it. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, operational failure or other reasons. Such a default may result in a shortfall in the amount available to make payments to Noteholders.

3. *Limited resources of the Issuer*

The Issuer is a special purpose financing entity with no business operations other than the issue of the Notes and acquiring, owning and collecting and financing the Portfolio.

Therefore, the ability of the Issuer to meet its obligations under the Notes will depend, inter alia, upon its timely receipt of:

- amounts received under the Purchased Receivables pursuant to the Servicing Agreement and the Receivables Purchase Agreement;
- Deemed Collections (if due) received from the Seller
- amounts paid by any third party as purchase prices for Lease Receivables or Future Claims under any Defaulted Lease Agreement;
- payments (if any) under the other Transaction Documents in accordance with the terms thereof;
- interest payments from the Account Bank and the Greek Account Bank with respect to monies held in the Issuer Collections Account and the Transaction Account; and
- amounts, if any, on deposit in the Reserve Account, including the Liquidity Reserve which has been established for the purpose of covering temporary shortfalls in Collections available to pay senior expenses and interest on the Class A Notes.

Other than the foregoing, the Issuer will have no funds available to meet its obligations under the Notes.

4. *Non-petition*

The Security Trustee and the other Secured Creditors (or any other person acting on behalf of any of them) shall not be entitled to take any or join any action or commence any proceedings (except for those permitted by the Transaction Documents) or petition a court for the liquidation of the Issuer, nor enter into or join any arrangement, examinership, reorganisation or insolvency proceedings in relation to the Issuer whether under the laws of Ireland or other applicable bankruptcy laws, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to

obtain a declaration or judgment as to the obligations of the Issuer and without limitation to the Security Trustee's right to enforce and/or realise the security constituted by the English Law Security Deed (including by appointing a receiver or an administrative receiver).

5. *Interest rate risk on the Class A2 Notes*

Payments of interest on the Class A2 Notes are calculated with respect to EURIBOR plus the Class A2 Interest Margin. The Issuer does not intend to enter into any basis swap agreement or other hedging agreement with respect to the EURIBOR component of the Class A2 Interest Rate. If there is a material discrepancy between the fixed income component of the Lease Receivable under the Lease Agreements, and the Future Claims, and the Class A2 Notes, that may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Class A2 Notes.

6. *Foreign exchange risk*

The Notes are denominated in Euros. Any investors that conduct their business in a different currency will need to convert currency into Euros in order to invest in the Notes and such investment will therefore be subject to foreign exchange risk arising from the possibility of fluctuations in the exchange rate between such currency and Euros. Exchange rate fluctuations could have a detrimental impact on the investor's expected return on the Notes.

7. *Non-availability of subordinated loans or other support payments*

After the Issue Date, the Issuer will not be entitled to any further drawings under the Subordinated Loan Agreement to fill or re-fill the Reserve Account up to the aggregate amount of the Required Liquidity Reserve Amount or the Required Maintenance Reserve Amount, or otherwise to make payments in respect of principal or interest on the Notes. See "**CREDIT STRUCTURE — Subordinated Loan**".

8. *Conflicts of interest*

The Arranger will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. The Arranger may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction. In particular, the Arranger may act as lead manager, arranger, placement agent and/or initial purchaser or investment manager in other transactions involving issues of securities backed by assets similar to those of the Issuer, which may have an adverse effect on the price or value of the Notes. In the ordinary course of business, the Arranger and its affiliates may actively trade in and/or otherwise hold long or short positions in the Notes or enter into transactions similar to or referencing or financing the Notes for their own accounts and/or for the accounts of their customers. In connection with any such activity, the Arranger will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes.

Autohellas S.A. is acting in a number of capacities in connection with this transaction. Autohellas S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Autohellas S.A., in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction.

The Servicer may hold and/or service claims against the Lessees other than those related to the Portfolio. The interests or obligations of the Servicer in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

9. *Ratings of Class A Notes*

Each rating assigned to the Class A Notes by the Rating Agencies takes into consideration the structural and legal aspects associated with the Class A Notes and the Portfolio, the credit quality of the Portfolio, the extent to which the Lessees' payments under the Purchased Receivables are adequate to make the payments required under the Class A Notes , as well as other relevant features of the structure, including, inter alia, the credit situation of the Account Bank, the Seller and the Servicer (if different), the Back-Up Servicer and the Maintenance Provider. Each Rating Agency's rating reflects only the view of that Rating Agency.

The Issuer has not requested a rating of the Class A Notes by any rating agency other than the Rating Agencies. However, rating organisations other than the Rating Agencies may seek to rate the Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Notes. Future events, including events affecting the Account Bank, the Seller and the Servicer (if different), the Back-Up Servicer and the Maintenance Provider could also have an adverse effect on the rating of the Class A Notes.

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

10. *Early redemption of the Notes and effect on yield*

The yield to maturity of any Note will depend on, inter alia, the amount and timing of payment of the Lease Instalments on the Purchased Receivables and the price paid by the Noteholder for such Note. The Issuer may, subject to certain conditions, redeem all of the Notes if under applicable law the Issuer is required to make a deduction or withholding for or on account of tax (see Note Condition 6.2 (*Optional redemption for taxation reasons*)). This may adversely affect the yield on the Notes.

11. *Significant Investor*

On the Closing Date, the Class A Note Purchasers will purchase all of the Class A Notes. Each Class A Note Purchaser may retain or sell some or all of such Notes in the secondary market in individually negotiated transactions at variable prices (which may, in turn, affect the liquidity and price of such Notes in the secondary market). Significant concentrations of holdings of certain Classes of the Notes in one investor may therefore occur.

12. *Redemption following an Allocation Breach*

The Seller has entered into a project agreement with the European Investment Bank ("**EIB**") , pursuant to which (among other things) EIB has agreed to procure a guarantee for the Class A1 Notes, and in consideration of the resulting funding advantage achieved by the Seller with respect to the Class A1 Notes, the Seller has agreed with EIB to comply with certain requirements with respect to the allocation of the proceeds of the Class A Notes and the related lease agreements to be entered into with the Seller's customers. If the Seller fails to comply with certain of these requirements during the

Allocation Compliance Period, EIB may serve notice to the Issuer (with a copy to the Note Trustee) requiring it to redeem the Class A Notes on the Payment Date following the Class A1/A2 First Payment Date, on a *pari passu* and pro rata basis, up to the extent of the Seller's non-compliance. The Issuer's ability to redeem the Class A Notes on such date shall depend on the Seller funding such redemption through the repurchase of Lease Receivables and Future Claims, and the Issuer shall only be required to redeem the Class A Notes to the extent it has received sufficient funding from the Seller. If the Seller does not provide sufficient funding through the repurchase of Lease Receivables and Future Claims in order for the Issuer to redeem the Class A Notes up to the relevant breach amount, such default by the Seller shall constitute an Early Amortisation Event (but not an Event of Default or a Seller Event of Default).

13. Resolutions of Noteholders

The Class A Notes and the Class B Notes provide for resolutions of Noteholders to be passed by vote taken and passed at a Meeting of the Noteholders or by a written resolution. Each Noteholder is subject to the risk of being outvoted. As resolutions properly adopted are binding on all Noteholders of such class, certain rights of such Noteholders against the Issuer under the Note Conditions may be amended or reduced or even cancelled.

The Notes and the Note Trust Deed also provide that the Note Trustee may agree, without the consent of the Noteholders, to certain modifications of the Notes and the Transaction Documents, or the waiver or authorisation of certain breaches, or proposed breaches of, the Notes or any of the Transaction Documents.

The Note Trustee will be required, without the consent of the Noteholders, to concur with the Issuer in making any modifications of the Notes and the Transaction (irrespective of whether such transaction modifications may be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholder or any other parties to any Transaction Document and irrespective of whether the same may also constitute a Reserved Matter), that the Issuer considers necessary:

- (a) to comply with, implement or reflect any new credit rating criteria of one or more Rating Agencies from time to time which have been discussed with the relevant Rating Agency or Rating Agencies as being necessary, in each case in order to maintain the credit ratings then assigned to the Class A Notes, subject to the further requirements of Note Condition 15.3(a); or
- (b) in order for the Issuer to ensure compliance with Dodd-Frank Title VII or MIFID II/MiFIR (as applicable), subject to receipt by the Note Trustee of a certificate issued by the Issuer or the Servicer on behalf of the Issuer certifying to the Note Trustee the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under Dodd-Frank Title VII or MIFID II/MiFIR (as applicable) and have been drafted solely to that effect and the Note Trustee shall be entitled to rely absolutely on such certification without any liability to any person for so doing; or
- (c) in order for the Issuer and the Notes to continue to comply with mandatory provisions of Applicable Law, including the Capital Controls Legislation regarding direct payments to the Noteholders benefiting from specific exemptions under the Capital Controls Legislation,

provided that in each case the Note Trustee shall not be obliged to agree any modification which in the sole opinion of the Note Trustee would have the effect of (a) exposing the Note Trustee to any Liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction, or (b) increasing the obligations or duties or decreasing the protections of the Note Trustee in the Transaction Documents and/or the Note Conditions.

If Noteholders representing at least 10 per cent. of the aggregate Outstanding Note Principal Amount of the Most Senior Class Outstanding have notified the Principal Paying Agent or the Issuer (with a copy to the Note 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 relevant notification period referred to in Note Condition 15.3 (*Additional modification and waiver*) that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class Outstanding is passed in favour of such modification in accordance with Note Condition 15 (*Meetings of Noteholders; Modification*). Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

14. *Enforcement by the Note Trustee and the Security Trustee*

The Security Trustee is not a party to the Deed of Undertaking. Accordingly, enforcement of the Noteholders' rights under the Deed of Undertaking is the responsibility of the Noteholders.

The Note Trustee will act as the representative of the Noteholders and as such is able to claim and enforce or procure the enforcement of the rights of all the Noteholders. A Noteholder will not have an individual right to pursue and enforce its rights under the Note Conditions against the Issuer, except in limited circumstances where (i) a specified percentage of Noteholders instruct the Note Trustee to take any such action and the Note Trustee fails to do so (or fails to so instruct the Security Trustee) within a reasonable period and the failure is continuing or (ii) (as determined by a court of competent jurisdiction in a decision not subject to appeal) applicable law requires that the Noteholders exercise their rights individually and not through the Note Trustee.

Upon enforcement of the security for the Notes by the Security Trustee, the proceeds of such enforcement may be insufficient, after payment of all other claims ranking in priority to and *pari passu* with amounts due under the Notes, to pay in full all principal and interest due on the Notes.

15. *Absence of secondary market liquidity*

There is currently no active or liquid market for the Notes and there can be no assurance that a secondary market for the Notes will develop or, if it does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the entire life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes until final redemption thereof. The market price of the Notes could be subject to fluctuation in response to, among other things, variations affecting the Purchased Receivables, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions.

Potential investors should be aware that these prevailing market conditions affecting securities similar to the Notes could lead to reductions in the market value and/or a severe lack of liquidity in the secondary market for instruments similar to the Notes. Such falls in market value and/or lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the securitised portfolio.

The Issuer cannot predict when these circumstances will change and whether, if and when they do change, there would be an increase in the market value and/or there will be a more liquid market for the Class A Notes and instruments similar to the Class A Notes at that time.

16. *Minimum denomination*

The Notes have a minimum denomination of EUR100,000. The Note Conditions provide that, for so long as the Class A Notes are represented by a global note certificate and Euroclear and Clearstream,

Luxembourg (or other relevant clearing system) so permit, the Class A Notes will be tradable in nominal amounts (a) equal to, or integral multiples of, the minimum denomination, and (b) the minimum denomination plus integral multiples of EUR1,000 in excess thereof.

Definitive Notes will only be issued in respect of the Notes under certain circumstances. If Definitive Notes are issued, they will be issued in respect of all holdings of Notes equal to or greater than the minimum denomination. However, holders of Class A Notes should be aware that Definitive Note Certificates that have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. Definitive Note Certificates will in no circumstances be issued to any person holding Class A Notes in an amount lower than the minimum denomination and such Class A Notes will be cancelled and holders will have no rights against the Issuer (including rights to receive principal or interest or to vote) in respect of such Class A Notes.

17. *Euroclear and Clearstream, Luxembourg*

The Class A Notes will initially be represented by a Class A Global Note Certificate except in certain limited circumstances described in such Class A Global Note Certificate.

The Class A Global Note Certificates will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg on or before the Issue Date and recorded in the records of Euroclear and Clearstream, Luxembourg. The Class A Notes shall be effectuated by the common safekeeper for Euroclear and Clearstream, Luxembourg.

Individual Class A Global Note Certificates evidencing holdings of Notes will only be available in certain limited circumstances. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in each Note Certificate. While the Class A Notes are represented by a Class A Global Note Certificate investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments to the Principal Paying Agent, or to the order of the Clearing Systems, as relevant. A holder of a beneficial interest in a Class A Global Note Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Class A Global Note Certificate.

Holders of beneficial interests in a Class A Global Note Certificate shall be required to vote in respect of the Class A Notes in accordance with the procedures of Euroclear and Clearstream, Luxembourg.

The Class B Notes will be issued as physical note certificates in definitive registered form and will not be cleared.

18. *Eurosystem eligibility*

The Notes are not currently Eurosystem eligible. However, the Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper, but does not necessarily mean that the Class A Notes in the future will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem eligible collateral**") at any or all times during their life. Such recognition will depend upon other Eurosystem eligibility criteria. The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will at any time in the future satisfy all or any of the requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A Notes should make their own conclusions and

seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

19. *Risks related to political and economic conditions as well as to market conditions and fiscal and political developments in Greece*

The Greek economy, in unprecedented times of economic crisis from 2008 to 2013, lost cumulatively 26% of the Gross Domestic Product, while during these years the Greek State faced considerable pressure regarding its budgetary framework and lost its access to the financial markets.

In view of its inability to be financed by the markets, the Hellenic Republic has concluded three Economic Adjustment Programs for the provision of Finance Facility, one with Eurozone Member States and the International Monetary Fund in May 2010 and one in March 2012 with the European Financial Stability Fund. Through these Programs the Hellenic Republic committed itself to adopting structural measures aiming at restoring competitiveness and promoting the economic development of Greece. The result of these measures was the gradual improvement of Greece's budgetary framework and the reversal of the economic conditions as the Greek economy begun to show signs of recovery. However, after a short-lived recovery in 2014, the Greek economy in 2015 resumed its recession and the GDP change rate developed in -0.2%. In 2016, the recession was milder than expected in the first half and during the second half of 2016 the economy presented a positive growth rate. Overall, in 2016, GDP increased by 0.3% at constant 2010 prices. The failure to reach an agreement on the terms of extension of the Second Program between the Greek Government and the European Union, the European Central Bank and the International Monetary Fund (hereinafter referred to as "the Institutions"), led to the termination of the Second Program on 30th of June 2015, without having accomplished a transition to a new financial assistance program, capable of ensuring the necessary funding of the Hellenic Republic, in order to meet its external financial obligations. In view of the above, the President of the Hellenic Republic imposed a bank holiday on the 28th of June 2015 by way of an Act of Legislative Content (Government Gazette A' 65/2015) and subsequently restrictions on capital movements were imposed. In this context and following further negotiations with the Institutions, the Hellenic Republic agreed to a Program with the European Commission and the European Stability Mechanism (ESM) for the provision of further strengthening of the stability, accompanied by the Third Program of economic adjustment ("**Third Program**"). The Third Program scheduled to run until 20 August 2018¹, aiming to cover the external financing needs of Greece by mid-2018 and to encourage the return of Greece to a sustainable development path.

In 2017, the Greek economy grew by 1.1% in the first three quarters of the year compared to the same period of the previous year² while the provisional estimate of GDP growth for 2017 is expected to be 1.6%^{3,4} and it is expected to improve further to 2.4% for 2018⁵. In July 2017, Greece made a tentative return to international financial markets by selling a five-year bond at a yield of 4.625% while in February 2018 Greece sold a seven-year bond at a yield of 3.5%⁶

¹ Sources: EU Commission - https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece_el;

European Council : <http://www.consilium.europa.eu/en/policies/financial-assistance-eurozone-members/greece-programme/>.

² http://www.consilium.europa.eu/media/33056/compliance_report_-_3rd_review.pdf.

³ http://www.consilium.europa.eu/media/33056/compliance_report_-_3rd_review.pdf.

⁴ <https://www.bankofgreece.gr/BogEkdoseis/ekthdkth2017.pdf>, Report of the Governor of Bank of Greece for the year 2017, p.23.

⁵ <https://www.bankofgreece.gr/BogEkdoseis/ekthdkth2017.pdf>, Report of the Governor of Bank of Greece for the year 2017, p.23.

⁶ <https://www.bankofgreece.gr/BogEkdoseis/ekthdkth2017.pdf>, Report of the Governor of Bank of Greece for the year 2017, p.158.

Even if the Third Program successfully leads to a debt relief, confidence in the Greek banking system may not be strengthened and the Greek economy may not achieve the required sustainable and robust growth that would lead to the relaxation of the existing restrictions on capital movement and to the smooth access to the international financial capital markets. Consequently, the implementation of the Third Program may not result in the return of the Greek economy to a sustainable development path and in the timely completion of the deleveraging process.

If the Third Program fails to restore the Greek economy to growth rates, the subsequent low or negative growth, could have a significant negative impact on the business activity, on the results of operation and on the financial situation of the Seller. Moreover, if additional remedial measures are required in order to achieve the desired primary surplus in Greece, this could impose further restrictions on the economic activity and lead to the undermining of the development prospects in the coming years.

In the event that the Third Program does not deliver the desired results or the Hellenic Republic and the Institutions are unable to continue to agree on a sustainable fiscal adjustment of Greece, it is likely to revive the risk of destabilization of the Greek economy and the overall domestic economic activity.

Such adverse macroeconomic developments and other events outside the sphere of influence of the Seller's group and in some cases, outside the control of the Greek Government, may have significant negative impacts on the business activity, financial performance, financial position and cash flow of the Seller's group.

20. *Risks relating to economic conditions in the Eurozone*

In recent times, concerns relating to credit risks (including those of sovereigns and those of entities which are exposed to sovereigns) have periodically intensified. In particular, concerns have been raised with respect to recent economic, monetary and political conditions in the Euro-zone. If such concerns return and/or such risks increase or such conditions deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Euro-zone), then these matters may cause severe stress in the financial system generally and/or may adversely affect one or more of the Transaction Parties (including the Seller and the Servicer) and/or significant numbers of Lessees. No assurance can be given as to the likelihood or potential impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

21. *UK's exit from the European Union*

On 23 June 2016, the UK held an advisory referendum with respect to its continued membership of the EU (the "**Referendum**"). The result of the Referendum was a vote in favour of leaving the EU. Whilst the result of the Referendum itself is clear, the next steps of the UK executive and UK Parliament and the reaction of the other EU member states (the "**Member States**") to these steps is not. In particular, the format of the negotiation, negotiation positions of the participants and timeframe are uncertain, with any limited public statements subject to change. Article 50 of the Treaty on European Union ("**Article 50**") provides that a Member State which decides to withdraw from the EU is required to notify the European Council of its intention to do so. The UK government gave notice of the UK's intention to withdraw from the EU pursuant to Article 50 on 29 March 2017, which has triggered the commencement of a negotiation process between the UK and the EU in respect of the arrangements for the UK's withdrawal from the EU. Article 50 provides for a two year period for such negotiations to take place.

While the longer term effects of the Referendum and the UK's exit strategy are difficult to predict, these are likely to include further financial instability and slower economic growth as well as higher unemployment and inflation, in the UK, continental Europe and the global economy, at least in the short to medium term.

Investors should be aware that the result of the Referendum and any subsequent negotiations, notifications, withdrawal and changes to legislation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Issuer, the Lessees, the Purchased Receivables and the Transaction Parties, and could therefore also be materially detrimental to Noteholders. Furthermore, the Issuer is exposed to the Transaction Parties, and if the UK does leave the EU, such Transaction Parties may be unable to perform their obligations due to changes in regulation, including the loss of, or changes to, existing regulatory rights to do cross-border business in the EU or the costs of such transactions with such Transaction Parties may increase.

22. *Compliance with Articles 405 to 410 of the CRR, Articles 51 and 52 of the AIFMR, Articles 254 and 256 of the Solvency II Implementing Rules*

Articles 405 to 410 of Regulation (EU) No 575/2013 of the European Parliament and of the Council, of 26 June, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended from time to time, (the "**CRR**"), as supplemented by Commission Delegated Regulation (EU) No 625/2014, of 13 March 2014, and including any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time place an obligation on a credit institution or investment firm that is subject to the CRR (a "**CRR Institution**") which assumes exposure to the credit risk in a securitisation transaction (as defined in Article 4(1)(61) of the CRR) to ensure that the originator, sponsor or original lender has explicitly disclosed that it will fulfil its Retention Obligation (as defined below), and to have a thorough understanding of all structural features of a securitisation transaction that would materially impact the performance of their exposures to the transaction.

Furthermore, investors should be aware of Article 17 of the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and the Council of 22 July 2013 on alternative investment fund managers (the "**AIFMD**"), as supplemented by Section 5 of the Commission Delegated Regulation no. 231/2013, of 19 December 2012 (the "**AIFMR**"), which took effect on 22 July 2013 and Article 135(2) of Directive 2009/138/EC, of the European Parliament and of the Council, of 25 November 2009, as supplemented by Chapter VIII of the Commission Delegated Regulation (EU) 2015/35, of 10 October 2014 (the "**Solvency II Implementing Rules**"). The provisions of Section 5 of Chapter III of the AIFMR and the provisions of Chapter VIII of the Solvency II Implementing Rules provide for due diligence requirements to be undertaken by, respectively, alternative investment fund managers, required to be authorised under the AIFMD, and insurance or reinsurance undertakings which assume exposure to the credit risk of a securitisation, as well as apply to them, respectively, restrictions on the investment in securities and other financial instruments originated through securitisation, in relation to risk retention requirements. While such requirements are similar to those which apply pursuant Articles 405 to 410 of the CRR, they are not identical and, in particular, additional due diligence obligations apply to the relevant alternative investment funds managers and insurance or reinsurance undertakings.

The Seller, which is an originator for the purposes of Article 4(1)(13) of the CRR, will undertake in the Receivables Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. of the nominal amount of the securitised exposures (the "**Retention Obligation**"). The Seller will retain the net economic interest in the securitisation through total or partial retention of the Class B Notes until the Final Maturity Date and, if necessary, other Notes having the same or a more severe risk profile than those sold to investors, equivalent to no less than

5 per cent. of the Portfolio, in accordance with Article 405(1)(d) of the CRR, Article 51(1)(d) of the AIFMR and 254(2)(d) of the Solvency II Implementing Rules (the "**Retained Interest**"). The Seller will undertake not to hedge, sell or in any other way mitigate its credit risk in relation to such retained exposures. The retained exposures may be reduced over time by, amongst other things, amortisation and allocation of losses or defaults on the Purchased Receivables. The Investor Report will also provide confirmation as to the Seller's continued holding retained exposures equal in total to at least 5 per cent. of the Portfolio. It should be noted that there is no certainty that references to the Retention Obligation and the Retained Interest in this Offering Circular or the undertakings in the Receivables Purchase Agreement will constitute adequate due diligence (on the part of the Noteholders) or explicit disclosure (on the part of the Seller) for the purposes of Articles 406 and 409 of the CRR, Article 52 of the AIFMR and Article 256 of the Solvency II Implementing Rules.

If the Seller does not comply with its undertakings set out in the Receivables Purchase Agreement, the ability of the Noteholders to sell and/or the price investors receive for, the Notes in the secondary market may be adversely affected.

Articles 405 to 410 of the CRR, Articles 51 and 52 of the AIFMR and Articles 254 and 256 of the Solvency II Implementing Rules also place an obligation on, respectively, CRR Institutions, alternative investment fund managers and insurance and reinsurance undertakings, before investing in a securitisation transaction and thereafter, to analyse, understand and stress test their securitisation positions, and monitor on an ongoing basis and in a timely manner performance information on the exposures underlying their securitisation positions. The Seller has undertaken to provide, or procure that the Servicer shall provide to the Issuer and the Note Trustee (through the Servicer Report) such information as may be reasonably required by the Noteholders to be included in the Investor Report to enable such Noteholders to comply with their obligations pursuant to the CRR, Articles 51 and 52 of the AIFMR and Articles 254 and 256 of the Solvency II Implementing Rules. Where the relevant requirements of Articles 405 to 410 of the CRR, Articles 51 and 52 of the AIFMR and Articles 254 and 256 of the Solvency II Implementing Rules are not complied with in any material respect and there is negligence or omission in the fulfilment of its due diligence obligations on the part of a CRR Institution that is investing in the Notes, a proportionate additional risk weight of no less than 250 per cent. of the risk weight (with the total risk weight capped at 1250 per cent.) which would otherwise apply to the relevant securitisation position shall be imposed on such CRR Institution, progressively increasing with each subsequent infringement of the due diligence provisions. Additionally, non-compliance with the requirements of Articles 405 to 410 of the CRR, Article 51 of the AIFMR and Article 254 and 256 of the Solvency II Implementing Rules may adversely affect the price and liquidity of the Notes. Noteholders should make themselves aware of the provisions of the CRR, the AIFMR and the Solvency II Implementing Rules and make their own investigation and analysis as to the impact of the CRR, the AIFMR and the Solvency II Implementing Rules on any holding of Notes.

The Seller has made certain representations and undertakings in relation to retention of a material economic interest and provision of information in compliance with Articles 405-409 of the CRR (see - "**ARTICLES 405-409 OF THE CAPITAL REQUIREMENTS REGULATION**"). However, aspects of the CRR and Chapter III, Section 5 of the AIFM Regulation and what is required to demonstrate compliance remains unclear. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory capital charges for non-compliance with Article 405-409 or to avoid being required to take corrective action under Chapter III, Section 5 of the AIFM Regulation should seek guidance from their regulator.

Noteholders should take their own advice on compliance with, and in the application of, the provisions of Articles 405 to 410 of the CRR, Article 51 and 52 of the AIFMR and Article 254 and 256 of the Solvency II Implementing Rules.

23. *The Basel Capital Accord ("Basel III")*

The original Basel Accord was agreed in 1988 by the Basel Committee on Banking Supervision (the "**Committee**"). The 1988 Accord, now referred to as Basel I, helped to strengthen the soundness and stability of the international banking system as a result of the higher capital ratios that it required. The Committee published the text of the new capital accord under the title: "Basel II; International Convergence on Capital Measurement and Capital Standards: a revised framework" (the "**Framework**") in June 2004. In November 2005, the Committee issued an updated version of the Framework. On 4 July 2006, the Committee issued a comprehensive version of the framework. This Framework places enhanced emphasis on market discipline and sensitivity to risk and serves as a basis for national and supranational rule-making and approval processes for banking organisations. The Framework was put into effect for credit institutions and investment firms in Europe via the recasting of a number of prior directives, which Member States were required to transpose, and the financial industry services to apply, by 1 January 2007, particularly the Capital Requirements Directive 2013/36/EU (the "**CRD**"). The CRD is not self-implementing, implementation dates in participating countries being dependent on the relevant national implementation process in those countries.

Several amendments and developments were announced by the Basel Committee since 2008 to strengthen certain aspects of the Framework, including general information in respect of the supplier and the financial service, contractual terms and conditions, whether or not there is a right of cancellation and strengthening of existing capital requirements.

On 12 September 2010, existing capital requirements were strengthened, the minimum common equity requirement being increased from 2 per cent. to 4.5 per cent. In addition, banks were required to hold a capital conservation buffer of 2.5 per cent. to withstand future periods of stress bringing the total common equity requirements to 7 per cent. This reinforced the stronger definition of capital agreed by Governors and Heads of Supervision in July that year and the higher capital requirements for trading, derivative and securitisation activities introduced at the end of 2011.

On 26 October 2011, the European Banking Authority ("**EBA**") issued a methodological note, in accordance with which, by June 2012, the core Tier 1 capital ratio is assessed after the removal of the prudential filters on sovereign assets in the Available-for-Sale portfolio and prudent valuation of the exposure to sovereign debt, reflecting current market prices.

More recently, the Committee has developed a comprehensive set of reform measures known as "**Basel III**" in order to further strengthen the regulation, supervision and risk management of the banking sector. These measures aim, notably, at improving the banking sector's ability to absorb shocks arising from financial and economic stress, improving risk management and governance and strengthening banks' transparency and disclosures.

The new capital reserve rules shall be implemented in stages, between 1 January 2014 and 1 January 2019 (and subsequently transposed into the national laws), with a phase-in period beginning in 2014, the common equity requirements coming into force in 2014, the completing measures in 2019.

The first stage of the Basel III measures has been put in place on 1 January 2014 by Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 ("**CRD4**"), generally required to be transposed by Member States by 31 December 2013 in accordance with Article 162 thereof), complemented by the CRR. The CRD has been repealed by the entry into force of CRD4 and CRR. Additionally, European credit institutions are also subject to an annual Supervisory Review and Evaluation Process ("**SREP**") assessment, which takes into account the general framework and principles defined in the CRD4. The SREP assessments include capital assessment, business model analysis, assessment of internal governance and institution-wide risk controls, assessment of risks to liquidity and funding, SREP liquidity assessment and broader stress testing. The SREP annual review

under which the banking supervisors assess the adequacy of capital of an entity, identify risks that are not covered by own funds requirements and the need of 'Pillar 2' capital requirements. Where the SREP for an institution identifies risks or elements of risk that are not covered by the 'Pillar 1' capital requirements or the combined buffer requirement, competent authorities can determine the appropriate level of the institution's own funds under CRD4 and assess whether additional own funds shall be required.

The Basel framework affects risk weighting of the Notes for investors subject to the new framework following implementation (via EU or non-EU regulators). Consequently, Noteholders should consult their own advisers as to the consequences to and effect on them of the application of the framework, as implemented by their own regulator, to their holding of Notes. The Issuer is not responsible for informing Noteholders of the effects of the changes to risk weighting which will result for investors from the adoption by their own regulator of the framework (whether or not implemented by them in its current form or otherwise). The new capital adequacy requirements may impact existing business models. The Issuer cannot foresee what impact such regulations and eventual capital adequacy may have on prospective investors.

24. *Withholding Taxes (No Gross up for Taxes)*

Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes, neither the Issuer, the Note Trustee, the Security Trustee nor the Principal Paying Agent will be obliged to make any additional payments to Noteholders to compensate them for the reduction in the amounts that they will receive as a result of such withholding or deduction. If payments made by any party under the Receivables Purchase Agreement or the Servicing Agreement are subject to a Tax Deduction required by law, there will be no obligation on such party to increase the payment to leave an amount equal to the payment which would have been due if no Tax Deduction would have been required.

25. *Greek Taxation of the Issuer*

The following should be read in conjunction with "**TAXATION — Taxation in Greece**" below.

The servicing arrangements between the Issuer and the Servicer are such so as not to result in the Issuer having a permanent establishment in Greece for the purposes of Greek taxation law. A permanent establishment of the Issuer in Greece would be deemed to exist, if:

- (a) the Issuer maintained a fixed place of business in Greece through which the business of its enterprise is wholly or partly carried on, except if the maintenance of a fixed place of business is solely for the purpose of carrying on, for the enterprise, activities which overall are of preparatory or auxiliary character; or
- (b) a person was acting on behalf of the Issuer and has, and habitually exercises, in Greece an authority to conclude contracts in the name of the Issuer, unless the overall activities of such person are of an auxiliary or preparatory nature or unless such person is a broker, general commission agent, or any other agent of an independent status acting in the ordinary course of business.

If the Issuer were deemed to have a permanent establishment in Greece, the Issuer would be taxed on its income attributable to such permanent establishment in Greece, which income might also be taxable in Ireland (relief may be available based on the bilateral treaty between Greece and Ireland against any such tax in Ireland in respect of the relevant tax paid in Greece), though it is arguable that

such income would be exempt from taxation pursuant to article 14, paragraph 4 of Law 3156/2003. If the Issuer was found to have a permanent establishment without having complied with the relevant obligations, the Issuer would be assessed with income tax and potential fines over the income deemed by the tax authorities as being attributable to such permanent establishment in accordance with the bilateral treaty between Greece and Ireland and based on the OECD Transfer Pricing Guidelines. If the Issuer were to maintain such records, the net profits would likely include the amount of any balances in the Reserve Account (less an amount equal to the Subordinated Loan) held by it at the end of each fiscal year. However, while this situation is not common, the exact tax liabilities of the Issuer may in fact be higher than as set out above.

26. *FATCA withholding may affect payments on the Note*

In certain circumstances payments made on or with respect to the Notes after 31 December 2016 may be subject to U.S. withholding tax under Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**").

While the Notes are in global form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Notes are discharged once the Principal Paying Agent (or the Issuer, where relevant) has paid the clearing systems and the Issuer has therefore no responsibility for any amount thereafter transmitted through the hands of the clearing systems and custodians or intermediaries. Potential investors should be aware that no additional amounts will be payable if any payments in relation to the Notes are subject to withholding or deduction under FATCA. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

27. *Common Reporting Standard*

The Organisation for Economic Co-operation and Development ("**OECD**") approved, in July 2014, a Common Reporting Standard ("**CRS**") with the aim of providing comprehensive and multilateral automatic exchange of financial account information on a global basis. This goal is achieved through an annual exchange of information between the governments of 100 jurisdictions ("**participating jurisdictions**") that have already adopted the CRS.

On 9 December 2014, Council Directive 2014/107/EU, amending Council Directive 2011/16/EU, introduced the CRS among the EU Member States. Directive 2011/16/EU enabled tax authorities in the European Union to cooperate more closely so as to be able to apply their taxes correctly to their taxpayers and combat tax fraud and tax evasion since direct taxation is not harmonised across EU. The 2011 Directive established all the necessary procedures, such as exchanges of information on request, spontaneous exchanges, automatic exchanges, participation in administrative enquiries, simultaneous controls and notifications to each other of tax decisions. The scope of the Directive encompasses all taxes of any kind with the exception of VAT, customs duties, excise duties and compulsory social contributions because those taxes are already covered by other Union legislation on administrative cooperation. The scope of persons covered by particular exchanges depends on the

particular subject matter but the Directive as a whole covers natural persons (i.e. individuals), legal persons (i.e. companies), associations of persons and any other legal arrangements. This Directive was amended by EU Directive 2014/107, by extending the cooperation between tax authorities to automatic exchange of financial account information. Directive 2011/16/EU was implemented into Greek law by virtue of law 4170/2013 (the "**Implementing Law**") as recently amended by Greek law 4378/2016 in order to depict the amendments stemming from EU Directive 2014/107.

The Implementing Law provides mainly for the exchange of information in three forms—spontaneous, automatic and on request. Under spontaneous exchange, the Greek competent authority (i.e. the Directorate of International Financial Affairs of the Ministry of Finance) provides its treaty partner with information about likely tax evaders if it happens to uncover such information during its own audits. Automatic exchange consists, *inter alios*, of the automatic provision of predefined information by one country to another, without prior request, on income of residents of the second country and information exchange on request is a response by one country to a request by another country for information. Additionally, in compliance with the Directive, the Implementing Law provides for mandatory automatic exchange of information, where information is available, in respect of five non-financial categories of income and capital, i.e. for 1) income from employment, 2) director's fees, 3) life insurance products not covered by other Directives of the European Union, 4) pensions, and 5) ownership of and income from immovable property. With the amendment introduced by Greek law 4378/2016, a list of financial information was also brought within the scope of the automatic exchange information with effect from 1.1.2016. This information consists of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances.

Under the Implementing Law, financial institutions residing or operating through a branch in Greece are required to report to the competent authority information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Implementing Law. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

On December 8, 2015, the Council of the European Union adopted a new Directive amending Directive 2011/16/EU (Directive 2015/2376—automatic provision of information to all Member States and the Commission in the case of cross-border tax rulings and advance pricing arrangements) whereas on May 25, 2016 a further amending Directive was adopted (Directive 2016/881). Both Directives were implemented into Greek law by virtue of Law 4378/2016, Law 4474/2017 and Law 4484/2017, respectively, and broadened the scope of the rules described above. Investors who are in any doubt as to their position should consult their professional advisers.

28. *EU financial transaction tax*

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the

securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to its approval and any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Moreover, once the proposed Directive has been adopted (the "**FTT Directive**"), it will need to be implemented into the respective domestic laws of the participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself.

Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

29. *Changes in Irish Tax Laws*

Changes in Irish tax laws may adversely impact the business of the Issuer and the value of the Noteholders' investment.

The Issuer is treated as a securitisation vehicle which is taxed pursuant to Section 110 of the 1997 Act. There is no guarantee that the tax treatment of an Irish securitisation company will not change in the future. The tax deductibility of the Issuer's interest costs will depend on the applicability of Section 110 of the 1997 Act and the current practice of the Irish Revenue Commissioners in relation to same. Any change to these rules may have an impact on Noteholders.

Interest payment on the Notes may be subject to Irish withholding tax if there is a change in Irish tax law or if the various exemption conditions set forth under "**TAXATION – Taxation in Ireland – Withholding tax**" are not fulfilled. The Issuer is not obliged to gross up or otherwise compensate Noteholders for withholding taxes incurred. This may, therefore, affect the return that Noteholders receive on the Note.

RISK FACTORS RELATING TO THE PORTFOLIO

30. *Portfolio information*

The historical, financial and other information set out in this Offering Circular is based on the procedures of the Seller. None of the Issuer, the Arranger, the Security Trustee, the Note Trustee, the Account Bank, the Cash Manager, the Principal Paying Agent, the Back-Up Servicer, the Maintenance Provider, the RV Realisation Agent or the Corporate Services Provider has undertaken or will undertake any investigation or review of, or search to verify, the information. There can be no assurances as to the future performance of the Portfolio. Any failure in the performance of the Portfolio would have an adverse effect on the Issuer's ability to make payments in respect of the Notes.

31. *Risk of late payment of monthly instalments by Lessees*

Whilst each Lease Agreement has due dates for payment of the Lease Instalments thereunder, there is no assurance that the Lessees under those Lease Agreements will pay in time, or at all. Any such failure by the Lessees to make payments of the Lease Instalments under the Lease Agreements would have an adverse effect on the Issuer's ability to make payments under the Notes. The risk of late payment by Lessees is in part mitigated by the Liquidity Reserve. Whilst the Issuer may draw on

amounts standing to the credit of the Liquidity Reserve Ledger to make payments in respect of the Class A Notes, no assurance can be given that the Issuer will have sufficient funds to make payments in full in respect of the Notes.

32. *Changing characteristics of the Portfolio during the Revolving Period*

During the Revolving Period, the amounts that would otherwise be used to repay the principal under the Notes may be used to purchase additional Lease Receivables and Future Claims from the Seller. Lease Receivables and Future Claims contained in the Initial Portfolio and any Additional Portfolios may also default during the Revolving Period. Therefore the characteristics of the Portfolio may change after the Closing Date, and could be substantially different at the end of the Revolving Period from the characteristics of the Initial Portfolio. These differences could result in faster or slower repayments or greater losses on the Notes.

Although the Seller will make representations and warranties (including that the Eligibility Criteria are satisfied) which require that the Portfolio is not to exceed certain concentration limits, the exact characteristics of the relevant Additional Portfolio will not be taken into account in determining the level of credit enhancement required for the Class A Notes.

Because of payments on the Lease Receivables and purchase of Additional Portfolios during the Revolving Period, concentrations of Lessees in the pool may vary from the concentration that exists as of the Closing Date. Such concentration or other changes of the pool could adversely affect the delinquency, or credit loss, of the Portfolio.

33. *Value of Leased Vehicles*

If a number of Leased Vehicles in the Portfolio suffered damage or were otherwise impaired, any losses could impact on the Leased Vehicles' value and consequently the value of the associated Future Claims. The value of Leased Vehicles may also be adversely affected by faulty design, manufacture or maintenance of the Leased Vehicle, and similar issues may arise in respect of multiple Leased Vehicles or an entire class of Leased Vehicles (including specific brands and types of Leased Vehicles), such as engine software installed on certain vehicles which may circumvent emission standards for certain pollutants. It is uncertain whether such circumstances will affect the residual values of the relevant Leased Vehicles, in which case the Collections and Vehicle Realisation Proceeds in respect of the relevant Future Claim may be less than the Estimated Residual Value, which could result in a shortfall in the amount available to make payments to Noteholders.

34. *Rights in relation to the Portfolio*

Pursuant to the English Law Security Deed, the Issuer will grant security over its rights in and to the Transaction Documents that are governed by English law, including the Receivables Purchase Agreement. Additionally, by operation of Greek law, the Noteholders will have the benefit of a pledge operating by law over the Purchased Receivables and the Issuer Collections Account by virtue of the Greek Law Pledge. The Security Trustee and the Issuer will rely on the Servicer to enforce any rights under the Lease Agreements and to carry out its obligations under the Servicing Agreement (or, following a Servicer Replacement Event, the Back-Up Servicer under the Back-up Servicing Agreement).

The Servicer will undertake for the benefit of the Issuer that it will not take any steps in relation to the Lease Agreements otherwise than in accordance with its Credit and Collection Policy and Procedures in order to perform its duties under the Servicing Agreement, and that it will take such other steps as may be required by the Issuer or, following the occurrence of an Event of Default, the Security Trustee in relation to, any action (whether through the courts or otherwise) in respect of the Lease Agreements.

35. *Rights in relation to the Leased Vehicles*

The ownership of the Leased Vehicles which are the subject of Lease Agreements which are included in the Portfolio will be retained by the Seller and the Issuer will have the benefit of the transfer of the Future Claims and the Ancillary Rights.

36. *Lease Agreements*

Each of the Lease Receivables amortise over the life of the relevant Lease Agreement. Some of the Lease Agreements have an option on maturity for the Lessee to either (i) make payment of the Buy-Back Option Amount or (ii) return the Leased Vehicle to the Seller.

The Lease Receivables include all monetary claims and rights of the Seller against the Lessee under or in connection with the use of the Leased Vehicles and any Ancillary Rights and any Related Security and the Future Claims.

37. *Residual Value Risk*

The residual value risk for the Issuer is the risk that any sale proceeds of Leased Vehicles are insufficient to cover the Estimated Residual Value of Leased Vehicles relating to certain Lease Agreements. This might result in a shortfall in the amount available to make payments to Noteholders.

38. *Potential adverse changes to the value and/or composition of the Portfolio*

No assurances can be given that the respective values of the Leased Vehicles to which the Portfolio relates have not depreciated or will not depreciate at a rate greater than the rate which they were expected to do so on the date of origination of the Lease Receivables. If this has happened or happens in the future, or if the used car market in Greece should experience economic downturn, or where there is a general deterioration of the economic conditions in Greece, then any such scenario could have an adverse effect on likely amount to be recovered upon a sale of the Leased Vehicles. This could have an adverse effect on the Issuer's ability to make payments on the Notes.

Whilst the Eligibility Criteria and the sizing of the Liquidity Reserve Ledger as at the Initial Cut-Off Date are intended to operate so as to mitigate against such risks, no assurances can be given that circumstances in the future will not change such that the composition of the Portfolio at any time in the future may deteriorate in view of the circumstances then subsisting.

39. *Subordination*

There is no assurance that: (a) the Class A Noteholders will receive the amounts they are entitled to receive pursuant to the Note Conditions; or (b) the distributions which are made will correspond to (i) the monthly payments originally agreed upon in the underlying Lease Agreements, or (ii) realisation proceeds envisaged to be received in respect of the Leased Vehicles. The risk to the Class A Noteholders that they will not receive the full principal amount of any Class A Note held by them or interest payable thereon pursuant to the Note Conditions is mitigated by: (a) the subordination of the Class B Notes and the Subordinated Loan in accordance with the applicable Priority of Payments; and (b) the availability of the amounts standing to the credit of the Liquidity Reserve Ledger, the Maintenance Reserve Ledger and the Set-Off Reserve Ledger.

There is no assurance that: (a) the Class B Noteholder will receive the amounts they are entitled to receive pursuant to the Note Conditions; or (b) the distributions which are made will correspond to (i) the monthly payments originally agreed upon in the underlying Lease Agreements, or (ii) realisation proceeds envisaged to be received in respect of the Leased Vehicles.

On the Closing Date, the Issuer will establish the Liquidity Reserve Ledger and credit an amount equal to the Required Liquidity Reserve Amount to the Liquidity Reserve Ledger, establish the Maintenance Reserve Ledger and credit an amount equal to the Required Maintenance Reserve Amount to the Maintenance Reserve Ledger and establish the Set-Off Reserve Ledger and credit an amount equal to the Required Set-Off Reserve Amount to the Set-Off Reserve Ledger, in each case from amounts advanced to the Issuer pursuant to the Subordinated Loan Agreement. Such amounts can be used by the Issuer to make payments under the Notes with respect to interest and, following the service of an Enforcement Notice, to pay the Outstanding Note Principal Amount of the Class A Notes.

40. *Market for Lease Receivables*

The ability of the Issuer to redeem all the Notes in full, including after the occurrence of an Event of Default, whilst any of the Portfolio remains outstanding, may depend on whether the Lease Receivables and the Future Claims can be sold, otherwise realised or refinanced by the Issuer or the Security Trustee so as to obtain a sufficient amount available for the distribution to enable the Issuer to redeem the Notes. No assurance can be given that the Issuer or the Security Trustee is able to sell, otherwise realise or refinance the Lease Receivables and the Future Claims on appropriate terms should it be necessary for it to do so below levels anticipated when setting the Estimated Residual Value.

41. *The Revolving Period may end if the Seller is unable to originate additional Lease Receivables*

During the Revolving Period, no principal will be paid to the Noteholders. Instead, on each Payment Date during the Revolving Period, the Available Distribution Amounts may be used to purchase Additional Portfolios in accordance with the Pre-Enforcement Priority of Payments. Any Available Distribution Amounts not used to purchase an Additional Portfolio on a Payment Date are credited to the Replenishment Ledger during the Revolving Period, and such amounts may be used to purchase Additional Portfolios on any other Business Day during the subsequent Interest Period. However, if the balance of the Replenishment Ledger after the application of the Priority of Payments on 2 consecutive Payment Dates exceeds €5,000,000, then an Early Amortisation Event will occur. If an Early Amortisation Event occurs, the Revolving Period will terminate, resulting in principal being repaid on the Notes on and from the following Payment Date.

42. *Repurchase by the Seller*

The Seller has agreed to repurchase the Lease Receivables and Future Claims where there has been a breach of Lease Warranties by the Seller which is not remedied or waived within 20 Business Days, as well as upon redemption following an Allocation Breach, and may (but is not required to) where (i) the Lessee has exercised their right to terminate the Lease Agreement pursuant to a Contractual Early Termination Right, (ii) the Lease Agreement has been terminated prematurely for due cause in accordance with rights arising generally under Greek law as regards agreements of definitive term, (iii) a Commercial Amendment has been made in respect of the Lease Agreement, or (iv) the Leased Vehicle has been transferred to the Seller's Rent-a-Car business on or before the date of termination for whatever reason of the relevant Lease Agreement. The Seller may also (but is not required to) repurchase Lease Receivables and Future Claims where (x) the relevant Lease Agreement has become a Defaulted Lease Agreement, (y) the Leased Vehicle has not been sold, transferred to the Seller's Rent-a-Car business, leased to a new lessee or otherwise disposed of within two months of the relevant Lease Maturity Date, or (z) in respect of a Future Claim, on the earlier of the date on which the Repurchase Price is paid to the Issuer or on the date on which the related Leased Vehicle is sold or otherwise dealt with by the Seller, the aggregate amount of the Collections and the Vehicle Realisation Proceeds is less than the applicable Estimated Residual Value. If the Seller elects not to (or, in the case of a breach of Lease Warranty or redemption following an Allocation Breach, fails to)

repurchase the Lease Receivables (if applicable) and the Future Claims in accordance with the Receivables Purchase Agreement, this may have an adverse effect on the ability of the Issuer to make payments in respect of the Notes. No assurance can be given that the Issuer or the Security Trustee is able to sell or otherwise realise or refinance the Lease Receivables and the Future Claims on appropriate terms should it be necessary for it to do so below levels anticipated when setting the Estimated Residual Value.

43. *Set-off under Greek Law*

A Lessee having more than one Lease Agreement with the Seller, or having different Lease Maturity Dates for different Leased Vehicles under the same Lease Agreement, may exercise set-off for the amount of a Lessee Guarantee which is (or may become) reclaimable upon the Lease Maturity Date against other Lease Receivables that remain payable after such Lease Maturity Date

Set-off may be invoked by a written notification addressed to the Servicer or the Issuer, following which, if the Servicer (on behalf of the Issuer) agrees with the request made by the Lessee, it will offset the respective amount with the outstanding amounts due from the Lessee; if the Issuer has legal grounds to consider the set-off as unlawful and if, due to such set-off, the Lessee does not fulfil its obligations under the Lease Agreement, the Servicer (on behalf of the Issuer) will be entitled to contest the set-off. In this case the Lessee is entitled to either commence separate court procedures for the acknowledgment of its set-off right, or to wait until the Servicer (on behalf of the Issuer) has commenced enforcement proceedings and invoke set-off before the courts, which will then decide on the merits of such claim in the course of the overall enforcement procedure.

In order to mitigate the Issuer's risk to set-off in respect of the Lessee Guarantees, the Issuer has set-up the Set-Off Reserve which will be funded on the Closing Date by way of the Subordinated Loan Facility in an amount equal to the Set-Off Reserve Required Amount and thereafter applied as described in the **"OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Subordinated Loan Agreement"** section.

44. *Greek law 3156/2003*

Greek law 3156/2003 (the **"Greek Securitisation Law"**) came into force in June 2003. The transactions contemplated in this Offering Circular are based, in part, on the provisions of Law 3156/2003. For further information on the Greek Securitisation Law, see **"LEGAL MATTERS - GREECE"**. There are a number of aspects of Greek law which are referred to in this Offering Circular with which potential Noteholders are likely to be unfamiliar. Particular attention should be paid to the sections of this Offering Circular containing such references.

45. *Enforceability of judgements in Greece*

A judgment of court of a Member State shall be recognised and enforced in Greece pursuant to the provisions of the Recast Brussels Regulation, on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters. More specifically, a judgment shall be recognised without any special procedure unless an interested party applies before the courts of the Member State in which the recognition is sought, invoking that the judgment shall not be recognized within the Member State addressed, on the basis of one of the following grounds: (a) such recognition is manifestly contrary to public policy in the Member State in which recognition is sought; (b) it was given in default of appearance, if the defendant was not served with the document which instituted the proceedings or with an equivalent document in sufficient time and in such a way as to enable him to arrange for his defense, unless the defendant failed to commence proceedings to challenge the judgment when it was possible for him to do so; (c) it is irreconcilable with a judgment given in a dispute between the same parties in the Member State in which recognition is sought; (d) it is irreconcilable with an earlier judgment given in another Member State or in a third State involving the

same cause of action and between the same parties, provided that the earlier judgment fulfils the conditions necessary for its recognition in the Member State addressed.

Furthermore, in accordance to article 39 et seq. of the Recast Brussels Regulation, a judgement can be declared enforceable in Greece, without any declaration of enforceability being required, if this judgement is enforceable in the place where it was issued.

With respect to a judgement of a third country court (provided that a treaty providing for the reciprocal recognition and enforcement of judgments is not in place), this shall be recognised and enforced in Greece in accordance with the relevant provisions of the Greek Code of Civil Procedure. More particularly, a foreign judgement will be recognised in Greece without being reviewed to the merits and with no further procedure provided that it meets the requirements of article 323 of the Greek Code of Civil Procedure, which require that: (i) such judgment constitutes *res judicata* (final judgement) according to the law of the state in which it was rendered; (ii) such judgment has been issued by a court having jurisdiction according to Greek law; (iii) the unsuccessful party to the proceedings leading to such judgment has not been deprived of its rights to participate in such proceedings and defend itself otherwise than by application of the rules of procedure applicable to nationals of the jurisdiction of the court which rendered the judgment; (iv) such judgment is not contrary to a previous judgment issued by a competent court in Greece concerning the same dispute between the same parties and constituting *res judicata*; and (v) such judgment is not contrary to the Greek principles of *boni mores* or public policy. Such judgments will be declared enforceable in Greece by the competent Greek court following an application of the interested party, if it is enforceable in the jurisdiction in which it was issued.

If the above conditions are cumulatively met, a final judgment for payment awarded by a third country court can be recognized and declared enforceable in Greece, without being reviewed as to the merits and with no further procedure. However, Greek courts may deny the recognition and enforcement of punitive damages, or decrease them as deemed appropriate at the request of the defendant if they are considered disproportionate to the damage, because punitive damages are not available under Greek law.

46. *Credit risk of the parties*

The ability of the Issuer to make any principal and interest payments in respect of the Notes depends upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on the ability of the Servicer to service the Portfolio and the ability of the Seller to perform its obligations as a guarantor under the Deed of Undertaking, and its obligations (including any maintenance and repurchase obligations) under the Receivables Purchase Agreement.

47. *Credit and Collection Policy and Procedures*

Autohellas, in its capacity as Servicer (and, following a Servicer Replacement Event, the Back-Up Servicer, the Maintenance Provider, the RV Realisation Agent or the Greek Enforcement Counsel, as the case may be) (and any successor thereto), will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement including the Credit and Collection Policy and Procedures (see "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement**"). The Noteholders are relying on the business judgement and practices of Autohellas (or the Back-Up Servicer, the Maintenance Provider, the RV Realisation Agent or the Greek Enforcement Counsel or any successor thereto, as the case may be) as they exist from time to time, in its capacity as Servicer, including enforcing claims against Lessees. Such procedures may change over time (and following a Servicer Replacement Event, as may be required under the Back-Up Servicing Agreement) and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes. The Servicer may only

amend the Credit and Collection Policy and Procedures on the proviso that it shall (i) at all times act in accordance with the Transaction Documents and the requirements under Applicable Law, (ii) only make such amendments as a prudent operator of leases in the Greek leasing market could reasonably be expected to make, and (iii) ensure that such amendments are not materially prejudicial to the interests of the Class A Noteholders.

Further, subject to the terms of the Transaction Documents, the terms and conditions of the Lease Agreements may be amended provided that:

- (a) such change: (x) does not cause the Lease Agreement to cease to comply with the Eligibility Criteria; (y) would not cause any of the Lease Warranties to be untrue if given on the effective date of the relevant variation; and (z) which are made in compliance with the Collection Policy and Procedures;
- (b) such change is made in accordance with the terms of the relevant Lease Agreement; and
- (c) such change does not cause the last payment thereunder to occur after the Final Maturity Date.

48. *Further tightening of the banking regulations and capital controls*

On June 28, 2015, capital controls were imposed in Greece, which currently include daily and monthly limits on all cash withdrawals and restrictions on payments abroad out of Greek bank accounts. It is uncertain how long Greece will continue to maintain capital controls and the nature of any additional controls imposed. This development can further lead to loss of consumers' confidence which could result in a decrease in discretionary spending and in turn have an adverse effect on Autohellas' business. While a number of ministerial decisions and legislative acts have been issued softening these restrictions, they may nevertheless adversely affect the Issuer's ability to make payments under the Notes, or Autohellas' ability to make payments under the Deed of Undertaking.

Furthermore, if the economic situation in Greece deteriorates, the capital controls regime could become more restrictive than it currently is, which could further impact the Issuer's ability to service the Notes from funds generated in Greece, as well as to raise revenue and could have a material adverse effect on Autohellas' business, financial condition and results of operations.

49. *Risk of late payment due to Capital Controls Legislation*

The Cash Manager has undertaken to transfer or procure to have transferred Collections as set forth in the Servicing Agreement (see "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement**").

If the Servicer does not promptly forward all amounts which it has collected from the relevant Lessees to the Issuer Collections Account pursuant to the Servicing Agreement, insufficient amounts may be available to the Issuer to make payments to Noteholders on any Payment Date.

All the Lessees are Greek residents and all payments by the Lessees or a potential buyer of a Leased Vehicle are effected in Greece in the Collection Accounts or following a Servicer Replacement Event into the Issuer Collections Account. The Servicer will instruct the Greek Account Bank to transfer on a monthly basis the Collections in the Issuer Collections Account to the Transaction Account held with the Account Bank.

According to the currently applicable Greek capital controls legislation (mainly the legislative act dated 18 July 2015, as amended and in force (the "**Capital Controls Legislation**")), cash withdrawal

limitations have been introduced, together with a general prohibition regarding capital and cash transfers abroad, in any manner whatsoever, including capital transfer orders to accounts held at credit institutions established and operating abroad, as well as capital transfers by using credit, pre-paid and debit cards for cross-border payments.

The cash or capital transfers abroad are only permitted if they fall within one of the exemptions that are set out in the Capital Controls Legislation, or if a special approval has been granted from the Commission for the Approval of Banking Transactions (the "CABT") that has been established in the Greek Ministry of Finance (or the sub-committee established in each of the credit institutions, as the case may be).

In accordance with the Capital Controls Legislation, amounts which, after the entry into force of the Capital Controls Legislation, are transferred from abroad by credit transfer to accounts held at a credit institution operating in Greece can be transferred anew, partially or in whole, to an account held at a credit institution operating abroad (the "**New Money Exemption**").

Based on the New Money Exemption, if any of the proceeds of the Notes or any other funds are imported into the Issuer Collections Account held with the Greek Account Bank such funds will be considered as "New Money" and the Issuer will have the right to transfer *de novis* to the Transaction Account held with the Account Bank, Collections of up to an equal portion of the "New Money" imported with no further formality or request for a permission.

Moreover, the Seller has filed a request to the CABT to receive a permit to transfer to the Issuer an additional portion of EUR 12 million of "New Money" by deducting Autohellas' "New Money" reserves. On 22 March 2017, the CABT approved the Seller's request to allow a transfer of EUR 12 million benefit from the Sellers' reserves to the benefit of the Issuer. Consequently, in addition to any of the proceeds of the Notes or any other funds being imported into the Issuer Collections Account held with the Greek Account Bank and counting as "New Money", the Issuer will have the right to transfer out of the Issuer Collections Account an additional amount of EUR 12 million.

For any other transfers exceeding the portion of New Money, the Issuer must apply through the Greek Account Bank to the CABT and request for each transfer to be approved by a decision of the CABT or, as the case may be, of the subcommittee for the approval of banking transactions established in the Greek Account Bank. The granting of the approval is made on an ad hoc basis and the rationale of the relevant decision is not disclosed to the interested party. The subcommittees are handling requests submitted by legal entities, individual enterprises and self-employed professionals, mainly relating to transfer of capital abroad within the context of their business activity, including requests to make outbound payments for the purposes of the payment of invoices. However, the fact that the Issuer is a securitisation special purpose vehicle established in Ireland which has no business activities in Greece but has debt obligations outside Greece are arguments for the CABT to approve any excess to New Money transfers to the Transaction Accounts.

However, certain international institutions, including the Black Sea Trade and Development Bank (BSTDB), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the International Monetary Fund (IMF) and the International Finance Corporation (IFC), do not fall within the restrictions and prohibitions of the Capital Controls Legislation. For any direct payments from the Issuer Collections Account to such institutions (to the extent they are Noteholders), direct transfers from the Issuer Collections Account to those institutions for making payments under the Notes should not be restricted.

There is no assurance that the Greek Account Bank will be able to transfer amounts to the Transaction Account in accordance with the Transaction Documents in excess of the New Money or if the New Money Exemption is abolished, as all transfers abroad may be (or become) subject to the restrictions, and may necessitate a special permit by the CABT each time a transfer is to be made.

50. *Replacement of the Servicer and the Maintenance Provider*

In the event that Autohellas is replaced as Servicer, there may be losses or delays in processing payments or losses on the Purchased Receivables due to a disruption in servicing during a transfer to a successor Servicer, or because the successor Servicer is not as experienced as Autohellas. This may cause delays in payments or losses under the Notes. In order to mitigate this risk, the Issuer made arrangements for the Replacement Services, the Car and Maintenance Services, the RV Realisation Services and the Lessee Proceedings and Enforcement Services to be provided by the Back-Up Servicer, the Maintenance Provider (or the Back-Up Maintenance Provider, as the case may be), the RV Realisation Agent and the Greek Enforcement Counsel respectively, pursuant to the Back-Up Servicing Agreement and the Replacement Servicing Agreement.

Upon the delivery of a Back-Up Servicer Notice, the Back-Up Servicer will, with effect from the Back-Up Servicer Succession Date (or the Amended Back-Up Servicer Succession Date, as the case may be), replace the Servicer in accordance with the terms of the Back-Up Servicing Agreement and the Replacement Servicing Agreement.

Following an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event, the Servicer or, following the Back-Up Servicer Succession Date, the Back-Up Servicer, shall use reasonable endeavours in order to identify an institution that would be able to perform the Car and Maintenance Services in place of Maintenance Provider within 90 days following a Maintenance Provider Replacement Event, on substantially similar terms to those of the Servicing Agreement and Back-Up Servicing Agreement.

Upon a Maintenance Provider Replacement Event, the Back-Up Maintenance Provider will, within the agreed number of days of receiving notice of the same, replace the Maintenance Provider on terms substantially similar to those set out in the Servicing Agreement and the Back-Up Servicing Agreement.

There is no guarantee that the Back-Up Servicer or the Back-Up Maintenance Provider or any successor Servicer or Maintenance Provider, or the RV Realisation Agent or Greek Enforcement Counsel will provide the servicing at the same level as Autohellas and Autotechnica. See **"OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement"** and **"OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement"**.

51. *Back-Up Servicer and Maintenance Provider*

If the appointment of the Back-Up Servicer and/or the Maintenance Provider under the Back-Up Servicing Agreement is terminated, there can be no assurance that a replacement Back-Up Servicer or Maintenance Provider would be found who would be willing and able to service the Purchased Receivables. Any delay or inability to appoint a replacement Back-Up Servicer or Maintenance Provider may affect payments being made on the Notes.

The failure of the Back-Up Servicer to assume performance of the Replacement Services or other services provided by the Back-Up Servicer under the Back-Up Servicing Agreement, or the Maintenance Provider to continue to perform the Car and Maintenance Services, following the termination of the appointment of the Servicer and/or Maintenance Provider in accordance with the terms of the Servicing Agreement and the Back-Up Servicing Agreement could result in the failure of or delay in the processing of payments on the Purchased Receivables or delay the ability to recover under Future Claims and ultimately could adversely affect payments of interest and principal on the Notes.

There is no guarantee that the Issuer will be able to appoint a Successor RV Realisation Agent to replace Autotechnica to perform the RV Realisation Services, or that the Security Trustee will be able to engage Greek Enforcement Counsel to perform the Lessee Proceedings and Enforcement Services, in which case such services may not be adequately provided for if not provided by Autohellas S.A., which could result in the failure of or delay in the processing of payments on the Purchased Receivables or delay the ability to recover under Future Claims and ultimately could adversely affect payments of interest and principal on the Notes.

52. *No independent investigation and limited information*

None of the Arranger, the Note Trustee, the Security Trustee nor the Issuer has undertaken or will undertake any investigations, searches or other actions to verify the details of the Portfolio or to establish the creditworthiness of any Lessee or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Issuer in the Receivables Purchase Agreement in respect of, *inter alia*, the Purchased Receivables, the Lessees, the Lease Agreements underlying the Purchased Receivables and/or the Leased Vehicles. The monetary benefit of all such representations and warranties given to the Issuer will be assigned by way of security by the Issuer in favour of the Security Trustee under the English Law Security Deed.

The Arranger, the Note Trustee, the Security Trustee and the Issuer will only be supplied with general information in relation to the aggregate of the Lessees and the underlying Lease Agreements, always subject to applicable data protection laws.

Further, none of the Arranger, the Note Trustee, the Security Trustee nor the Issuer will have any right to inspect the internal records of the Seller.

53. *Sharing with other creditors*

The proceeds of enforcement and collection of the Secured Assets created by the Issuer in favour of the Security Trustee will be applied in accordance with the Post-Enforcement Priority of Payments to satisfy claims of all Secured Creditors thereunder. The claims of certain creditors will be settled ahead of those of the Noteholders in accordance with the Post-Enforcement Priority of Payments.

54. *COMI*

The Issuer has its registered office in Ireland. Under Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the **Recast EU Insolvency Regulation**), the Issuer's centre of main interest (**COMI**) is presumed to be the place of its registered office (i.e. Ireland) in the absence of proof to the contrary and provided that the Issuer did not move its registered office within the 3 months prior to a request to open insolvency proceedings.

As the Issuer's COMI is presumed to be Ireland, any main insolvency proceedings in respect of the Issuer would fall within the jurisdiction of the courts of Ireland. As to what might constitute "proof to the contrary" regarding the location of a company's COMI, the key decision is that in *Re Eurofood IFSC Ltd* ([2004] 4 IR 370 (Irish High Court); [2006] IESC 41 (Irish Supreme Court); [2006] Ch 508; ECJ Case C-341/04 (European Court of Justice)), given in respect of the equivalent provision in the previous EU Insolvency Regulation (Regulation (EC) No. 1346/2000). In that case, on a reference from the Irish Supreme Court, the European Court of Justice concluded that "*factors which are both objective and ascertainable by third parties*" would be needed to demonstrate that a company's actual situation is different from that which the location of its registered office is deemed to reflect. For instance, if a company with its registered office in Ireland does not carry on any business in Ireland,

that could rebut the presumption that the company's COMI is in Ireland. However, if a company with its registered office in Ireland does carry on business in Ireland, the fact that its economic choices are controlled by a parent undertaking in another jurisdiction would not, of itself, be sufficient to rebut the presumption.

As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has retained an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut the presumption that its COMI is located in Ireland, although this would ultimately be a matter for the relevant court to decide based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI was found to be in another EU jurisdiction and not in Ireland, main insolvency proceedings would be opened in that jurisdiction instead.

55. Preferred creditors under Irish law

As outlined above, it is likely that any insolvency proceedings applicable to it would be governed by Irish law.

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Noteholders, the Noteholders may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular:

Floating charges have certain weaknesses, including the following:

- (a) under the terms of the English Law Security Deed, the Notes will be secured in favour of the Security Trustee for the benefit of itself and the other Issuer Secured Creditors by way of security over the Issuer's assets including assignments of various of the Issuer's rights under the Transaction Documents and a charge over the Non-Greek Accounts. Under Irish law, the claims of creditors holding fixed charges may rank behind other creditors (namely fees, costs and expenses of any examiner appointed and certain capital gains tax liabilities) and, in the case of fixed charges over book debts may rank behind certain claims of the Irish Revenue Commissioners, including for PAYE, local property tax and VAT;
- (b) under Irish law, for a charge to be characterised as a fixed charge, the charge holder is required to exercise the requisite level of control over the assets purported to be charged and the proceeds of such assets including any bank account into which such proceeds are paid. There is a risk therefore that even a charge which purports to be taken as a fixed charge may take effect as a floating charge if a court deems that the requisite level of control was not exercised; and
- (c) in an insolvency of the Issuer, the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes), as well as those of creditors mentioned above, will rank in priority to claims of unsecured creditors and claims of creditors holding floating charges.

56. Examinership

Examinership is a court moratorium/protection procedure which is available under Irish company law to facilitate the survival of Irish companies in financial difficulties.

Where an Irish company is, or is likely to be, unable to pay its debts an examiner may be appointed on a petition to the relevant Irish court under Section 509 of the Irish Companies Act. The Issuer, the

directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner.

The examiner, once appointed, has the power to halt, prevent or rectify acts or omissions, by or on behalf of the company after his appointment and, in certain circumstances, negative pledges given by the company prior to his appointment will not be binding on the company. Furthermore, where proposals for a scheme of arrangement are to be formulated, the company may, subject to the approval of the court, affirm or repudiate any contract under which some element of performance other than the payment remains to be rendered both by the company and the other contracting party or parties.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish court when a minimum of one class of creditors, whose interests are impaired under the proposals, has voted in favour of the proposals and the relevant Irish court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

If however, for any reason, an examiner were appointed while any amounts due by the Issuer under the Notes were unpaid, the primary risks to the Noteholders are as follows:

- (a) the Note Trustee or the Security Trustee, acting on behalf of the Noteholders, would not be able to enforce rights against the Issuer during the period of examinership;
- (a) the examiner can deal with properties the subject of a floating charge; and
- (b) a scheme of arrangement may be approved involving the writing down of the debt due by the Issuer to the Noteholders irrespective of the Noteholders' views.

57. *Not a bank deposit*

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland or any other guarantee scheme operated in Ireland or elsewhere. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

58. *Deed of Undertaking*

Autohellas will, on the Closing Date, provide a deed of undertaking (the "**Deed of Undertaking**"), pursuant to which it will irrevocably and unconditionally as a primary obligation undertake to pay to the Class A Noteholders and the Accountholders (as such term is defined therein), for the benefit of each Class A Noteholder and Accountholder, any shortfall in the timely payment of interest and ultimate payment of principal in respect of the Class A Notes. Autohellas' obligations under the Deed of Undertaking will terminate upon the redemption in full of the Class A Notes. There can be no assurances that Autohellas will be able to meet its financial obligations under the Deed of Undertaking, should a claim be brought thereunder.

59. *Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the Notes*

Amounts payable under the Class A2 Notes are calculated by reference to EURIBOR. Various interest rate and other indices which are deemed to be "benchmarks", including EURIBOR, are the subject of recent national, international and other regulatory reforms and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented, including the EU Benchmarks Regulation (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 (the "**Benchmarks Regulation**"). These reforms and other pressures may cause such benchmarks to disappear entirely or to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

Under the Benchmarks Regulation, which applies from 1 January 2018 in general, new requirements will apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmarks Regulation will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

As at the date of this Offering Circular, Citibank N.A. (as benchmark administrator) does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the Benchmark Regulations.

Investors should further be aware that:

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and
- (b) if EURIBOR is discontinued, then the rate of interest on the Class A2 Notes will be determined for a period by the fall-back provisions provided for under Note Condition 5.5 (*Interest Rate*), although such provisions, being dependent in part upon the provision by Reference Banks of offered quotations for the EURIBOR rate, may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time) and may result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available.

More generally, any of the above matters or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in adjustment to the Note Conditions, early redemption delisting or other consequence in relation to the Class A Notes. No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

60. *Other risks*

The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the above statements regarding the risk of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this Offering Circular lessen some of these risks for the Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

CREDIT STRUCTURE

Available Distribution Amount

The Available Distribution Amount will be calculated as at each Calculation Date with respect to the Collection Period ending on the immediately preceding Cut-Off Date for the purpose of determining, *inter alia*, the amount to be applied under the Pre-Enforcement Priority of Payments on the immediately following Payment Date.

The amounts available to be applied under the Pre-Enforcement Priority of Payments will vary during the life of the transaction as a result of possible variations in the amount of Collections.

The amount of Collections received by the Issuer under the Receivables Purchase Agreement will vary during the life of the Notes as a result of the level of delinquencies, defaults, repayments and prepayments in respect of, *inter alia*, the Purchased Receivables.

Pre-Enforcement Priority of Payments

The Available Distribution Amount will, pursuant to the Cash Management Agreement, be applied as of each Payment Date in accordance with the Pre-Enforcement Priority of Payments as set out in the Master Definitions and Framework Deed.

The amount of interest and principal payable under the Notes on each Payment Date will depend primarily on the amount of Collections received by the Issuer during the Collection Period immediately preceding such Payment Date and certain costs and expenses of the Issuer. See **"OUTLINE OF THE TRANSACTION — Pre-Enforcement Priority of Payments"**.

Interest payments to the Class B Noteholder

On each Payment Date, for so long as the Seller is not in default of its obligation to repurchase the Lease Receivables (if applicable) and the Future Claims or to sell the Leased Vehicles in accordance with the terms of the Receivables Purchase Agreement, Available Distribution Amounts shall be paid as interest to the Class B Noteholder in accordance with and subject to the Pre-Enforcement Priority of Payments.

Post-Enforcement Priority of Payments

Following the delivery by the Note Trustee of an Enforcement Notice and prior to the full discharge of all Secured Amounts, any amounts payable by the Issuer or, in the case of enforcement of the Secured Assets, by the Security Trustee will be paid to, or to the order of, the Note Trustee (or the Cash Manager on its behalf) to be applied in accordance with the Post-Enforcement Priority of Payments set out in the Master Definitions and Framework Deed.

Reserve Account

The Issuer will establish and maintain the Reserve Account for the purpose of holding:

- (1) a liquidity reserve in an amount up to the Required Liquidity Reserve Amount (the **"Liquidity Reserve"**), designed to cover temporary shortfalls in Collections available to pay senior expenses and interest on the Class A Notes;
- (2) a set-off reserve in an amount up to the Required Set-Off Reserve Amount (the **"Set-Off Reserve"**), designed to cover the risk that a Lessee having more than one Lease Agreement with the Seller, or having different Lease Maturity Dates for different Leased Vehicles under

the same Lease Agreement, may exercise set-off for the amount of a Lessee Guarantee which are (or may become) reclaimable upon the Lease Maturity Date against other Lease Receivables that remain payable after such Lease Maturity Date;

- (3) a maintenance reserve in an amount up to the Required Maintenance Reserve Amount (the "**Maintenance Reserve**") designed to cover the risk that a Lessee has made a payment to the Servicer for Car and Maintenance Services, and such Car and Maintenance Services are not provided to the Lessee and there are insufficient funds available to procure that the Car and Maintenance Services are provided to the Lessee; and
- (4) the retained profit in the Retained Profit Ledger.

On the Issue Date, an amount of EUR 4,848,100 will be credited to the Reserve Account (such amount being the aggregate amount of the initial Required Liquidity Reserve Amount, the initial Required Maintenance Reserve Amount and the initial Required Set-Off Reserve Amount) by the making of a drawing under the Subordinated Loan. See "**CREDIT STRUCTURE — Subordinated Loan**".

Subordinated Loan

The Subordinated Loan Provider has made available to the Issuer on or prior to the Initial Purchase Date an advance in the principal amount of EUR 4,848,100 which has been utilised for the purpose of funding the Reserve Account (up to the aggregate amount of the Required Liquidity Reserve Amount, the Required Maintenance Reserve Amount and the Required Set-Off Reserve Amount).

The Subordinated Loan Provider will make available to the Issuer, within 5 Business Days following the occurrence of an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event (or, if earlier, the immediately following Payment Date), advances in the principal amount up to the Required Set-Off Reserve Amount (less any balance on the Set-Off Reserve Ledger on such date).

The obligations of the Issuer under the Subordinated Loan are subordinated to the obligations of the Issuer under the Class A Notes and, following the delivery by the Note Trustee of an Enforcement Notice, rank against the Class A Notes and all other obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments.

Prior to the delivery by the Note Trustee of an Enforcement Notice, interest under the Subordinated Loan will be payable by the Issuer monthly in arrear on each Payment Date, subject to and in accordance with the Pre-Enforcement Priority of Payments. See "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Subordinated Loan Agreement**".

Deed of Undertaking

The timely payment of interest and ultimate payment of principal by the Issuer under the Class A Notes will be unconditionally and irrevocably guaranteed by Autohellas under the Deed of Undertaking. The obligations of Autohellas under its guarantee will be direct obligations of Autohellas and will be secured by the Greek Law Additional Fees Pledge.

Bank Accounts and Cash Management

Payments of Collections in respect of the Lease Agreements (including any Buy-Back Option Amount) will be paid by the Lessees into the Collection Accounts. On each Business Day, the Servicer shall transfer to the Issuer Collections Account any amounts identified as Collections and, on a clearing date, deposit for payment any post dated cheques identified as Collections and duly endorsed in the name of the Issuer. Amounts standing to the credit of the Issuer Collections Account

will be transferred to the Transaction Account on each Payment Date in accordance with the provisions of the Servicing Agreement, the Greek Account Bank Agreement and the Cash Management Agreement.

NOTE CONDITIONS

The asset backed notes of AutoWheel Securitisation Designated Activity Company (the "**Issuer**") will be issued on or about 26 July 2018 (the "**Issue Date**") and consist of the EUR 25,000,000 Class A1 Asset Backed Fixed Rate Notes due 30 September 2030 (the "**Class A1 Notes**"), the EUR 32,303,000 Class A2 Asset Backed Floating Rate Notes due 30 September 2030 (the "**Class A2 Notes**"), the EUR 15,000,000 Class A3 Asset Backed Fixed Rate Notes due 30 September 2030 (the "**Class A3 Notes**" and, together with the Class A1 Notes and the Class A2 Notes, the "**Class A Notes**") and the EUR 28,820,000 Class B Asset Backed Variable Rate Notes due 30 September 2030 (the "**Class B Notes**"), and each being a "**Class of Notes**" and together referred to as the "**Notes**").

Application has been made to Euronext Dublin for the Class A Notes to be admitted to the Official List and trading on the Global Exchange Market (the "**Global Exchange Market**") which is the exchange regulated market of Euronext Dublin.

The Notes are constituted by a note trust deed dated the Issue Date (the "**Note Trust Deed**" as amended or supplemented from time to time) between the Issuer and TMF Trustee Limited as note trustee (the "**Note Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Note Trust Deed). The Notes will have the benefit of an agency agreement dated the Issue Date (the "**Agency Agreement**" as amended or supplemented from time to time) between the Issuer, the Note Trustee and the Security Trustee with Citibank, N.A., London Branch as principal paying agent, calculation agent, registrar and cash manager (the "**Principal Paying Agent**", "**Calculation Agent**", the "**Registrar**" and the "**Cash Manager**" and together with the Principal Paying Agent, the Calculation Agent, the Registrar and the Cash Manager, the "**Agents**", which expression includes any successor, principal paying agent or calculation agent, registrar or cash manager appointed from time to time in connection with the Notes).

These conditions (the "**Note Conditions**") include summaries of, and are subject to, the detailed provisions of the following agreements, dated the Issue Date and as amended and supplemented from time to time: the Note Trust Deed (which includes the forms of the Notes), the Agency Agreement and an English law Security Deed (the "**English Law Security Deed**") between, inter alios, the Issuer and TMF Trustee Limited as security trustee (the "**Security Trustee**"). Copies of the Note Trust Deed, the English Law Security Deed, the Agency Agreement and the other Transaction Documents (but excluding the Class A Note Purchase Agreements) are available for inspection during usual business hours at the Specified Office of the Principal Paying Agent.

The holders of the Notes (the "**Noteholders**") and, to the extent Definitive Notes are issued, the holders (the "**Receiptholders**") of the related principal receipts (the "**Receipts**"), and the holders of the interest coupons (the "**Couponholders**" and the "**Coupons**" (and the talons for further coupons, the "**Talons**") respectively) are entitled to the benefit of the Note Trust Deed and are bound by, and are deemed to have notice of, the provisions of the Note Trust Deed, the English Law Security Deed and the Agency Agreement.

Capitalised terms not otherwise defined in these Note Conditions shall bear the meanings given to them in the Master Definitions and Framework Deed. These Note Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions and Framework Deed.

2. Form, Denomination And Title

2.1 Form

- (a) The Class A Notes will be initially represented by separate temporary global note certificates in bearer form (the "**Class A1 Temporary Global Note**", the "**Class A2 Temporary Global Note**", the "**Class A3 Temporary Global Note**", and together, the "**Class A Temporary**

Global Notes") without interest coupons attached. The Class A Temporary Global Notes will be exchangeable for separate permanent global notes in bearer form which are recorded in the records of Euroclear and Clearstream, Luxembourg (the "**Class A1 Permanent Global Note**", together with the Class A1 Temporary Global Note, the "**Class A1 Note Certificates**", the "**Class A2 Permanent Global Note**", together with the Class A2 Temporary Global Note, the "**Class A2 Note Certificates**", the "**Class A3 Permanent Global Note**", together with the Class A3 Temporary Global Note, the "**Class A3 Note Certificates**", the Class A1 Note Certificates, the Class A2 Note Certificates and the Class A3 Note Certificates together the "**Class A Global Note Certificates**"), without interest coupons attached. The Class A Temporary Global Notes will be exchangeable not earlier than 40 calendar days after the Issue Date, upon certification of non-U.S. beneficial ownership, for interests in a Class A Permanent Global Note. The Class A Global Note Certificates will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg on or before the Issue Date and recorded in the records of Euroclear and Clearstream, Luxembourg. The Class A Notes shall be effectuated by the common safekeeper for Euroclear and Clearstream, Luxembourg (the "**Common Safekeeper**").

- (b) The Class B Note will be issued as physical note certificates in definitive registered form and will not be cleared.
- (c) The Class A Notes are issued in a new global note ("**NGN**") form and kept in custody with the Common Safekeeper for the Class A Notes until all obligations of the Issuer under the Class A Notes have been satisfied. For so long as any Class A Notes are represented by global notes, transfers and exchanges of beneficial interests in the global notes will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear or Clearstream, Luxembourg, as appropriate.
- (d) Each of the Class A Global Note Certificates will be exchangeable, free of charge to the holder in whole but not in part, for a Note in definitive form ("**Definitive Notes**") if:
 - (i) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no successor clearing system acceptable to the Note Trustee is available; or
 - (ii) any of the circumstances described in Note Condition 13 (*Events of Default*) occurs; or
 - (iii) as a result of any amendment to, or change in (A) the laws or regulations of Ireland or the United Kingdom (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or (B) the interpretation or administration of such laws or regulations, which becomes effective on or after the Issue Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form.

If any of the above events occurs, then the Issuer will, within 30 days of the occurrence of the relevant event, issue serially numbered note certificates, where applicable, in definitive form in exchange for the whole outstanding interest in the relevant Note Certificate.

In such circumstances, the relevant Note Certificate shall be exchanged in full for individual certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Principal Paying Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient individual certificates to be executed and delivered to the Principal Paying Agent for

completion, authentication and despatch to the relevant Noteholders. A person having an interest in a Note Certificate must provide the Principal Paying Agent with a written order containing instructions and such other information as the Issuer and the Principal Paying Agent may require to complete, execute and deliver such individual certificates.

- (e) The aggregate nominal amount of the Class A Notes represented by the Class A Global Note Certificates shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. Absent manifest errors, the records of Euroclear and Clearstream, Luxembourg (meaning the records that each Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Class A Notes) shall be conclusive evidence of the aggregate nominal amount of the Class A Notes represented by the Class A Global Note Certificate and, for these purposes, a statement issued by Euroclear or Clearstream, Luxembourg, as applicable, stating the aggregate nominal amount of the Class A Notes so represented at any time shall be conclusive evidence of the records of Euroclear and Clearstream, Luxembourg (as applicable) at that time.
- (f) On any redemption or payment of interest being made in respect of any of the Class A Notes, the Issuer shall procure that details of any such redemption or payment (as the case may be) shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and, upon any such entry being made, the aggregate nominal amount of the Class A Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the applicable Class A Global Note Certificate shall be reduced by the aggregate nominal amount of the Class A Notes so redeemed.

2.2 Denomination

The Notes will be issued in the denomination of EUR100,000 and integral multiples of EUR1,000 in excess thereof.

2.3 Title

Title to any Note, Receipt or Coupon shall pass by delivery. The holder of any Note, Receipt or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (including the making of a payment whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

3. Status, Security and Priority

3.1 Status

The Notes constitute direct, secured and (subject to Note Condition 3.3 (*Limited recourse and non-petition*)) unconditional obligations of the Issuer. The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice (as defined in Note Condition 13 (*Events of Default*)), the ranking of the obligations of the Issuer under the Class A Notes against the current and future obligations of the Issuer will be determined in accordance with the Post-Enforcement Priority of Payments. The obligations of the Issuer under the Class B Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice (as defined in Note Condition 13 (*Events of Default*)), the ranking of the obligations of the Issuer under the Class B Notes

against the current and future obligations of the Issuer will be determined in accordance with the Post-Enforcement Priority of Payments.

3.2 Security

As security for the payment and discharge of the Secured Amounts:

- (a) the Issuer has, pursuant to the English Law Security Deed, granted (i) an assignment, subject to a proviso for re-assignment on redemption, with full title guarantee of all of its rights under the Transaction Documents, (ii) a first fixed charge over all of the Issuer's rights, amounts, benefits and securities standing to the credit, or deposited in, Non-Greek Accounts and the indebtedness represented by them and (iii) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its property, assets and rights whatsoever and wheresoever present and future from time to time (collectively the **"English Secured Assets"**);
- (b) the Seller has, pursuant to a Greek law pledge, granted a pledge and assignment by way of security in favour of the Security Trustee securing payments to the Noteholders by the Issuer and payments of the Seller under the Deed of Undertaking in respect of the Additional Fees (the **"Greek Law Additional Fees Pledge"**), provided that the Seller has the right to manage and collect such Additional Fees until a Seller Insolvency Event has occurred;
- (c) pursuant to paragraph 18, article 10 of the Greek Securitisation Law, the Noteholders will have the benefit of a pledge operating by law over the Issuer's rights, title and interest in the Initial Portfolio and each Additional Portfolio of the Lease Receivables including the Future Claims, any Related Security and any Ancillary Rights and the rights over the liquidation proceeds from the sale of a Leased Vehicle to any third party or the respective Lessee following the Lessee's exercise of the Buy-Back Option relating thereto and the Issuer Collections Account (the **"Greek Law Pledge"**) (together with the assets secured by the Greek Law Additional Fees Pledge, the **"Greek Secured Assets"** and together with the English Secured Assets, the **"Secured Assets"**);
- (d) Autohellas has, pursuant to the Deed of Undertaking, unconditionally and irrevocably, as a direct obligation of Autohellas, guaranteed the payment obligations of the Issuer in respect of the Class A Notes.

3.3 Limited recourse and non-petition

- (a) The payment obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the Secured Creditors at any time shall, save for the guarantee provided by Autohellas pursuant to the Deed of Undertaking in respect of the Class A Notes, be limited to the proceeds available at such time to make such payments in accordance with the Priority of Payments and Note Condition 9.1 (*Payments and Discharge*). Notwithstanding anything to the contrary in these Note Conditions or any other Transaction Document, if the net proceeds of realisation of the Security constituted by the Security Documents, upon enforcement thereof in accordance with Condition 13.1 (*Events of Default*) and the provisions of the Note Trust Deed or otherwise are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the Secured Creditors (such negative amount being referred to herein as a **"shortfall"**) the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Creditors and in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priority of Payments. In such circumstances, the other assets (including amounts standing to the credit of the Retained Profit Ledger and its rights under the Corporate Services Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the

Noteholders and the other Secured Creditors in accordance with the Priority of Payments. In such circumstances the rights of the Secured Creditors to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders or the other Secured Creditors may take any further action to recover such amounts. None of the Noteholders, the Note Trustee, the Security Trustee, the other Secured Parties (or any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, the Note Trust Deed or otherwise owed to the Secured Creditors, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Security Trustee's right to enforce and/or realise the security constituted by the English Law Security Deed (including by appointing a receiver or an administrative receiver).

- (b) In addition, none of the Noteholders or any of the other Secured Creditors shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer pursuant to the terms of these Note Conditions or any other Transaction Document to which the Issuer is a party or any notice or document which it is requested to deliver hereunder or thereunder.
- (c) None of the Note Trustee, the Security Trustee, the Directors nor the Noteholders or any Agent has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

3.4 Enforcement of the Security

- (a) The Notes are secured by the Security.
- (b) The Security will become enforceable upon delivery by the Note Trustee of an Enforcement Notice in accordance with Note Condition 13 (*Events of Default*) subject to the matters referred to in Note Condition 14 (*Proceedings*).
- (c) If the Security has become enforceable, subject to the Security Trustee being indemnified and/or secured and/or pre-funded to its satisfaction, the Security Trustee shall take such action as instructed in writing by the Note Trustee to enforce the Security and/or its rights under the Security Documents.
- (d) Only the Security Trustee (acting on the instructions of the Note Trustee) may pursue the remedies available under the Security Documents to enforce the Security and no Noteholder is entitled to proceed against the Issuer unless (i) the Note Trustee, having become bound to do so, fails to take action against the Issuer, or fails to instruct the Security Trustee to enforce any of the Security, within a reasonable time and such failure is continuing or (ii) (as determined by a court of competent jurisdiction in a decision not subject to appeal) applicable law requires that the Noteholders exercise their rights individually and not through the Note Trustee.
- (e) Having realised the Security and the Note Trustee and/or the Security Trustee having distributed the net proceeds in accordance with this Note Condition 3, none of the Security Trustee, the Note Trustee or the Noteholders may take any further steps against the Issuer to recover any sums still unpaid and any such liability shall be extinguished.

3.5 Obligations of the Issuer only

Subject to the Deed of Undertaking, the Notes represent obligations of the Issuer only and do not represent an interest in or obligation of the Security Trustee, the Note Trustee, any other party to the Transaction Documents or any other third party.

4. General covenants of the Issuer

As long as any Notes are Outstanding, the Issuer shall comply with the Issuer Warranties and in particular the Issuer agrees not to:

- (a) create or permit to subsist any Security Interest over any Secured Asset other than pursuant to and in accordance with the Transaction Documents;
- (b) dispose of (or agree to dispose of) any Secured Asset except as expressly permitted by the Transaction Documents;
- (c) pay any dividend or make any other distribution or return or repay any equity capital to any shareholders, or increase its share capital save as required by applicable law;
- (d) have any subsidiaries or any employees or premises;
- (e) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents;
- (f) consolidate or merge with any other person or convey or transfer all or substantially all of its properties or assets to any other person;
- (g) save as to comply with Applicable Law, amend, terminate, discharge, or exercise any powers of consent or waiver pursuant to the terms of any of the other Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations thereunder.

In giving any consent to the foregoing, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Note Trustee may determine.

The Note Trustee shall not be responsible for monitoring, nor liable for any failure to monitor compliance by the Issuer with the above covenants and will be entitled to rely upon certificates signed on behalf of the Issuer as to compliance.

5. Interest

5.1 Interest calculation

Subject to the limitations set forth in Note Condition 3.3 (*Limited recourse and non-petition*) and, in particular, subject to the Pre-Enforcement Priority of Payments and, following the delivery by the Note Trustee of an Enforcement Notice, the Post-Enforcement Priority of Payments, each Note shall bear interest on its Outstanding Note Principal Amount from (and including) the Issue Date until (but excluding) the day on which such Note has been redeemed in full.

5.2 Payment Dates

Interest shall become due and payable monthly in arrear on the 20th day of each calendar month, or, if such day is not a Business Day, on the next succeeding Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day, commencing on 20 August 2018 (each such day, a **"Payment Date"**) in all cases with corresponding adjustment to the interest due, subject to Note Condition 5.4 (*Interest Period*).

5.3 Interest Amount

The amount of interest payable by the Issuer in respect of the Notes of each Class on any Payment Date (the **"Interest Amount"**) shall be calculated by applying the relevant Interest Rate (as defined in Note Condition 5.5 (*Interest Rate*)), for the relevant Interest Period (as defined in Note Condition 5.4 (*Interest Period*)) to the Outstanding Note Principal Amount of the relevant Class of Notes immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period, divided by 360 rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards). **"Class A1 Notes Interest"** means the aggregate Interest Amount payable in respect of all Class A1 Notes on any date, **"Class A2 Notes Interest"** means the aggregate Interest Amount payable in respect of all Class A2 Notes on any date, **"Class A3 Notes Interest"** means the aggregate Interest Amount payable in respect of all Class A3 Notes on any date, and **"Class B Notes Interest"** means the aggregate Interest Amount payable in respect of all Class B Notes on any date.

5.4 Interest Period

"Interest Period" shall mean:

- (a) in respect of the first Payment Date in respect of the Class A1 Notes and the Class A2 Notes, the period commencing on (and including) the Issue Date and ending on (but excluding) the Extraordinary Release Date (the **"Class A1/A2 First Interest Period"**);
- (b) in respect of the second Payment Date in respect of the Class A1 Notes and the Class A2 Notes, the period commencing on (and including) the Extraordinary Release Date and ending on (but excluding) the Class A1/A2 First Payment Date (the **"Class A1/A2 Second Interest Period"**); and
- (c) in respect of the first Payment Date in respect of the Class A3 Notes, the period commencing on (and including) the Issue Date and ending on (but excluding) the Class A3 First Payment Date (the **"Class A3 First Interest Period"**)

(the Class A1/A2 First Interest Period, the Class A1/A2 Second Interest Period and the Class A3 First Interest Period together being the **"Initial Interest Periods"**) and, in respect of any subsequent Payment Date, the period commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date.

The first Payment Date for the Class A1 Notes and the Class A2 Notes will be the Class A1/A2 First Payment Date, provided that on the Extraordinary Payment Date the Class A2 Noteholders shall be paid from the Pre-Funding Accruals Ledger an amount equal to the interest accrued on the Class A2 Notes during the Class A1/A2 First Interest Period. On the Class A1/A2 First Payment Date, the amount of interest due and payable on the Class A1 Notes shall be interest accrued in arrear for both the Class A1/A2 First Interest Period and the Class A1/A2 Second Interest Period, and the amount of interest due and payable on the Class A2 Notes on the Class A1/A2 First Payment Date shall be interest accrued in arrear for the Class A1/A2 Second Interest Period only.

The first Payment Date for the Class A3 Notes will be the Class A3 First Payment Date.

5.5 Interest Rate

The interest rate payable on any Note for each Interest Period (the "**Interest Rate**") shall be:

- (a) in the case of the Class A1 Notes, 2.75% per annum;
- (b) in the case of the Class A2 Notes, EURIBOR (as determined in accordance with the provisions below), plus 2.85% per annum (the "**Class A2 Interest Margin**") (provided that such Interest Rate shall be deemed to be zero if EURIBOR plus the Class A2 Interest Margin is less than 0%);
- (c) in the case of the Class A3 Notes, 2.75% per annum; and
- (d) in the case of the Class B Notes, the variable rate determined in accordance with the applicable Priority of Payments.

This Note Condition 5.5 shall be without prejudice to the application of any higher interest under applicable mandatory law.

EURIBOR will be determined by the Calculation Agent on the following basis:

- (i) at or about 11.00 a.m. (Ireland time) on the second Target 2 Settlement Day prior to the Payment Date on which the relevant Interest Period commences (each such day, a "**EURIBOR Determination Date**"), the Calculation Agent will determine the offered quotation to prime banks in the Euro-zone interbank market ("**EURIBOR**") for one month Euro deposits or, in the case of the first Interest Period from (and including) the Issue Date to (but excluding) the Extraordinary Release Date only, twelve month deposits in Euro, in each case by reference to the Reuters Page EURIBOR01 (the "**EURIBOR Screen Rate**") (rounded to three decimal places with the mid-point rounded up). If the agreed page is replaced or service ceases to be available, the Calculation Agent shall specify another page or service displaying the appropriate rate after consultation with the Note Trustee; or
- (ii) if the EURIBOR Screen Rate is not then available for Euro or for the Interest Period, the arithmetic mean of the rates (rounded to five decimal places with the mid-point rounded up) as supplied to the Calculation Agent at its request to the principal Euro-zone office of the leading banks in the Euro-zone interbank market (being at least three in number) which the Calculation Agent (in consultation with the Note Trustee and the Principal Paying Agent) may appoint from time to time (the "**Reference Banks**") at or about 11.00 a.m. (Ireland time) on the EURIBOR Determination Date for the offering of deposits to prime banks in the Euro-zone interbank market in Euro and for a period comparable to the Interest Period for the Notes. If on any EURIBOR Determination Date, only two of three of the Reference Banks provide such offered quotations to the Calculation Agent, the relevant rate shall be determined as being the, arithmetic mean of the rates (rounded to five decimal places with the mid-point rounded up), on the basis of the offered quotations of those Reference Banks providing such quotations. If on any such EURIBOR Determination Date, only one quotation is provided as requested, the rate for that EURIBOR Determination Date will be the arithmetic mean (rounded to five decimal places with the mid-point rounded up) of the rates quoted by alternative leading banks in the Euro-zone selected by the Calculation Agent (which bank or banks is or are in the opinion of the Note Trustee suitable for such purpose); or

- (iii) if no Reference Bank has been appointed, or if Reference Banks have been appointed but none provides the Calculation Agent with the relevant quotations under paragraph (ii) above, the Calculation Agent shall determine the relevant rate using the quotations of two other banks (which bank or banks is or are in the opinion of the Note Trustee suitable for such purpose) which shall be treated as Reference Banks for such purpose on that EURIBOR Determination Date; or
- (iv) if either or both of the additional bank or banks under paragraph (ii) or (iii) above (as applicable) does not or do not provide the relevant quotations, then the Calculation Agent shall determine the relevant quotation to be the most recent rate for that class which was determined under either paragraph (i) or (ii) above.

5.6 Determinations

The Calculation Agent shall, as soon as practicable on or after each Calculation Date and in accordance with Note Condition 5.5 (*Interest Rate*) and the relevant provisions of the Agency Agreement, determine the relevant Interest Period, any Interest Shortfall, Interest Rate (including a determination as to EURIBOR), Interest Amount and Payment Date with respect to each Note and shall notify such determinations to the Principal Paying Agent.

5.7 Interest Shortfall

Accrued interest not distributed on any Payment Date related to the Interest Period in which it accrued, will be an "**Interest Shortfall**" with respect to the relevant Note. Interest shall not accrue on Interest Shortfalls at any time.

5.8 Failure by the Calculation Agent

- (a) If the Calculation Agent fails at any time to determine the Class A1 Notes Interest and/or the Class A2 Notes Interest and/or the Class A3 Notes Interest and/or the Class B Notes Interest or to calculate the relevant Interest Rate, the Note Trustee or its appointed agent, without accepting any liability therefor, will determine such Class A1 Notes Interest, Class A2 Notes Interest, the Class A3 Notes Interest and/or Class B Notes Interest, as the case may be, as it considers fair and reasonable in the circumstances (having such regard as it thinks fit to Note Conditions 5.3 (*Interest Amount*), 5.4 (*Interest Period*), 5.5 (*Interest Rate*) and 5.6 (*Determinations*) above) or (as the case may be) calculate such Interest Rate, as the case may be, in accordance with Note Conditions 5.3 (*Interest Amount*), 5.4 (*Interest Period*), 5.5 (*Interest Rate*) and 5.6 (*Determinations*) above, and each such determination or calculation shall be deemed to have been made by the Calculation Agent.
- (b) In doing so, the Note Trustee shall apply all of these Note Conditions with any necessary consequential amendments to the extent that, in its sole opinion and with absolute discretion, it can do so and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all circumstances and will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof, and any such determination and/or calculation made by the Note Trustee shall, in the absence of wilful default, bad faith or manifest error, be final and binding on the Issuer and the Noteholders.

5.9 Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Note Condition 5, whether by the Calculation Agent or the Note Trustee shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and all Noteholders, the Calculation Agent, the

Note Trustee and (in the absence of wilful default, gross negligence or fraud) no liability to the Note Trustee or the Noteholders shall attach to the Issuer, the Calculation Agent or the Note Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Note Condition 5.

5.10 Calculation Agent

The Issuer shall ensure that, so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent approved in writing by the Note Trustee. The Calculation Agent may not resign until a successor so approved by the Note Trustee has been appointed.

6. Redemption

6.1 Maturity Date

Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Outstanding Note Principal Amount on 30 September 2030 (the "**Final Maturity Date**").

6.2 Optional redemption for taxation reasons

If the Issuer is or becomes at any time required by law to deduct or withhold, in respect of any payment under the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer shall immediately inform the Note Trustee accordingly in writing and shall determine within 20 calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Note Condition 12 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Note Trustee and thereby avoid such withholding or deduction. The Note Trustee shall not give such approval unless it has received a certificate (upon which certificate the Note Trustee shall rely absolutely and without liability) from the chairman of the board of directors or the sole director of the Issuer (as applicable) stating that the obligation to make such a deduction or withholding of tax or the suffering by the Issuer of such deduction or withholding of tax will apply on the next Payment Date and cannot be avoided by the Issuer taking reasonable endeavours. If the Issuer determines that any of such measures would be practicable, it shall (i) provide the Note Trustee with legal opinions from legal counsel of international repute in respect of such substitution or, as the case may be, such change of tax residence, in form and substance satisfactory to the Note Trustee; and (ii) effect such substitution in accordance with Note Condition 12 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within 60 calendar days from such determination. If, however, it determines within 20 calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable (and having notified the Note Trustee of such determination), it is unable so to avoid such deduction or withholding within such further period of 60 calendar days, then the Issuer shall be entitled at its option (but shall have no obligation) to fully redeem all (but not some only) of the Notes, upon not more than 60 calendar days' nor less than 30 calendar days' written notice of redemption given to the Note Trustee, to the Principal Paying Agent and the Noteholders, in accordance with Note Condition 17 (*Notices to Noteholders*), at their then aggregate Outstanding Note Principal Amount, together with accrued but unpaid interest (if any) to the date (which must be a Payment Date) fixed for redemption, subject to condition that the Issuer has certified to the Note Trustee that the Issuer will have the necessary funds to pay all principal and interest due in respect of the Class A Notes on the relevant Payment Date and any amounts required under

the relevant Priority of Payments to be paid in priority or *pari passu* with the Class A Notes outstanding in accordance with the terms and conditions thereof. Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

6.3 Redemption following an Allocation Breach

- (a) If an Allocation Breach Notice is received by the Issuer during the Allocation Compliance Period, it shall deliver a copy of the Allocation Breach Notice within 5 Business Days of receipt to the Seller, the Note Trustee (who shall send a copy to the Class A Noteholders in accordance with Note Condition 17 (*Notices to Noteholders*), the Principal Paying Agent and the Cash Manager. An Allocation Breach Notice shall only be effective if received by the Issuer during the Allocation Compliance Period.
- (b) Following receipt of an Allocation Breach Notice during the Allocation Compliance Period, the Issuer shall redeem, on the Allocation Breach Redemption Date, the Class A Notes up to the Allocation Breach Amount (subject to no Allocation Breach Payment Default having occurred), subject to the applicable Priority of Payments.

6.4 Clean-up Call

Pursuant to the Receivables Purchase Agreement, on or following the Payment Date on which the Class A Notes have been repaid in full, the Seller will have the right, subject to payment of the repurchase price equal to the higher of (A) the Aggregate Discounted Balance of the Lease Receivables and Future Claims and (B) the principal amount outstanding of the Subordinated Loan, together with interest accrued on the Subordinated Loan plus any payments in the applicable Priority of Payments ranking in priority to payments of interest and principal under the Subordinated Loan on or before the Repurchase Date, in each case after deducting the balance of the Reserve Account. Exercise of this right by the Seller will be subject to the Seller having given the Issuer and the Note Trustee no less than 30 days' written notice, to offer to the Issuer the resale and retransfer of all (but not part) of the Purchased Receivables held by the Issuer, provided that as a result of such resale and retransfer, the Issuer must have sufficient funds available to discharge all of its obligations under the Notes and all other costs and amounts owed by the Issuer under or in connection with the Transaction Documents.

6.5 Amortisation

On each Payment Date following the termination of the Revolving Period and prior to the delivery of an Enforcement Notice by the Note Trustee in accordance with Note Condition 12.2, the Issuer shall apply Available Distribution Amounts in redemption of the Notes, in accordance with the Pre-Enforcement Priority of Payments.

On and after the delivery of an Enforcement Notice by the Note Trustee in accordance with Note Condition 12.2 (*New Issuer*), the Issuer shall redeem the Notes in accordance with the Post-Enforcement Priority of Payments.

For the avoidance of doubt the Notes will be redeemed, subject to and in accordance with the relevant Priority of Payments on each Payment Date, provided that no amount shall be applied to redeem the Notes during the Revolving Period.

6.6 Servicing Report Delivery Failure

If there is a Servicing Report Delivery Failure during the Amortisation Period and the Cash Manager determines that there are sufficient amounts standing to the credit of the Transaction Account and (where applicable) the Reserve Account to pay the interest due on the Class A Notes and any other amount ranking in priority thereto pursuant to the Pre-Enforcement Priority of Payments of which it has been notified by the relevant Transaction Parties, the Cash Manager shall:

- (a) prepare the payment report (the "**Provisional Payments Report**") on or prior to the relevant Investor Report Date based on the information provided in the last supplied Servicer Report and calculate: (i) the amounts of interest due and payable on the Class A Notes and any other amount ranking in priority thereto which it is aware of at such time, on the immediately following Payment Date pursuant to the Pre-Enforcement Priority of Payments, and (ii) the fees payable to third parties pursuant to items (a) to (g) inclusive of the Pre-Enforcement Priority of Payment, which shall be assumed to be equal to the amount specified in the last available Investor Report;
- (b) promptly notify the Issuer and the Note Trustee; and
- (c) take such commercially reasonable steps, together with the Issuer and the Account Bank, as are required to apply the amounts standing to the credit of the Transaction Account and (where applicable) the Reserve Account in or towards payment of any interest amount in respect of the Class A Notes and any other payment ranking in priority thereto, on the relevant Payment Date.

In such circumstances, the Available Distribution Amount shall not be distributed and no amounts of interest (save as described in (c) above) or principal shall be payable on any class of Notes on such Payment Date or any subsequent Payment Date until, in each case, the earliest of (i) the Payment Date immediately following the provision of a Servicer Report by the Servicer (or any successor thereof) on a Servicer Report Date, (ii) the Final Maturity Date and (iii) the delivery of an Enforcement Notice (in which case payments will be made pursuant to the Post-Enforcement Priority of Payment). Interest will continue to accrue on the Note Principal Amount Outstanding of the Class A Notes deferred pursuant to this Note Condition 6.6 in accordance with the provisions set out in Note Condition 5 (*Interest*).

6.7 No purchase by the Issuer

The Issuer will not be permitted to purchase any of the Notes.

6.8 Cancellation

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

7. Notifications

The Principal Paying Agent shall notify the Issuer, the Note Trustee, the Corporate Services Provider, the Cash Manager and the Noteholders in accordance with Note Condition 17 (*Notices to Noteholders*) and for so long as any of the Class A Notes are listed on the Official List and traded on the Global Exchange Market of Euronext Dublin, Euronext Dublin:

- (a) with respect to each Payment Date and each Class A Note and each Class B Note, of:
 - (i) the Interest Amount pursuant to Note Condition 5.1 (*Interest Calculation*);

- (ii) the Interest Period pursuant to Note Condition 5.4 (*Interest Period*);
 - (iii) the Interest Rate pursuant to Note Condition 5.5 (*Interest Rate*); and
 - (iv) the amount of any Interest Shortfall pursuant to Note Condition 5.7 (*Interest Shortfall*);
- (b) with respect to each Payment Date, of the amount of principal of each Class A1 Note, each Class A2 Note, each Class A3 Note and each Class B Note to be paid on such Payment Date pursuant to Note Condition 6 (*Redemption*);
 - (c) with respect to each Payment Date, of the Note Principal Amount of each Class A1 Note, each Class A2 Note, each Class A3 Note and each Class B Note, and the Class A1 Principal Amount, the Class A2 Principal Amount, the Class A3 Principal Amount and the Class B Principal Amount, as from such Payment Date; and
 - (d) in the event the payments to be made on a Payment Date constitute the final payment with respect to the Notes pursuant to Note Condition 6.1 (*Maturity Date*) or Note Condition 6.2 (*Optional redemption for taxation reasons*), of the fact that such is the final payment.

In each case, such notification shall be given by the Principal Paying Agent no later than the close of the first Business Day following the Calculation Date preceding the relevant Payment Date.

8. Agents

8.1 Appointment of Agents

The Issuer has appointed the Agents pursuant to the Agency Agreement, the Account Agreement, the Greek Account Bank Agreement and the Cash Management Agreement.

8.2 Replacement of the Agents

The Issuer shall procure that for as long as any Notes are Outstanding there shall always be a Principal Paying Agent and a Cash Manager to perform the functions assigned to it in these Note Conditions. The replacement of any such Agents must be carried out in accordance with Note Condition 8.5 (*Variation or termination of appointment*).

8.3 Calculations binding

All Interest Rates and Interest Amounts determined and other calculations and determinations made by the Principal Paying Agent and the Calculation Agent for the purposes of these Note Conditions shall, in the absence of manifest error, be final and binding.

8.4 Relationship of the Agents

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Note Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or any other person.

8.5 Variation or termination of appointment

The Issuer reserves the right (with the prior written approval of the Note Trustee) to vary or terminate the appointment of any Agent and to appoint successor agents, at any time, having given not less than 30 calendar days prior written notice to such Agent and providing notice thereof to the Noteholders in accordance with Note Condition 17 (*Notices to Noteholders*).

9. Payments in respect of the Notes

9.1 Payments and discharge

- (a) Payments of principal and interest in respect of the Notes shall be made by the Issuer, through the Principal Paying Agent, on each Payment Date to, or to the order of, (i) in the case of the Class A Notes, the Clearing Systems, as relevant, for credit to the relevant participants in the Clearing Systems for subsequent transfer to the Class A Noteholders and (ii) in respect of the Class B Notes, to the Class B Noteholder.
- (b) All payments made by or on behalf of the Issuer in respect of the Notes to, or to the order of, (i) in respect of the Class A Notes, the Clearing Systems and (ii) in respect of the Class B Notes, the Class B Noteholder, shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid. Any failure to make the entries in the records of the Clearing Systems in respect of the Class A Notes shall not affect the discharge referred to in the preceding sentence.
- (c) Payments of principal in respect of Definitive Notes shall be made only against:
 - (i) (in the case of final redemption, provided that payment is made in full) presentation and surrender of the relevant Definitive Notes; and
 - (ii) in respect of any Note Principal Payment which becomes due on a Payment Date, presentation and (in the case of payment in full) surrender of the appropriate Receipts, at the Specified Office of the Principal Paying Agent.
- (d) Payments of interest in respect of Definitive Notes shall, subject to Note Condition 9.5 *Cancellation of Coupons*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of the Principal Paying Agent in the manner described above.

9.2 Subject to law

All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

9.3 Payment on a non-Business Day

If any date for payment in respect of a Definitive Note, Receipt or Coupon is on a day which is not a Business Day in the place of presentation, payment shall not be made on such day but on the next succeeding Business Day in such place and no further interest or other payment in respect of any such delay shall be due in respect of such Definitive Note.

9.4 Cancellation of Receipts

On the due date for final redemption of any Definitive Note pursuant to Note Condition 6.1 (*Maturity Date*) or early redemption of such Note pursuant to Note Condition 6.2 (*Optional*

redemption for taxation reasons), or Note Condition 13 (*Events of Default*), all unmatured Receipts relating thereto (whether or not still attached) shall become void, any later scheduled interest payments will be cancelled and no payment will be made in respect thereof.

9.5 Cancellation of Coupons

On the due date for final redemption of any Definitive Note pursuant to Note Condition 6.1 (*Maturity Date*) or early redemption of such Note pursuant to Note Condition 6.2 (*Optional redemption for taxation reasons*), or Note Condition 13 (*Events of Default*) all unmatured Coupons relating thereto (whether or not still attached) shall become void, any scheduled payments of interest will be cancelled and no payment will be made in respect thereof.

9.6 Payments on un-matured Coupons

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Definitive Notes at the Specified Office of the Principal Paying Agent.

9.7 Partial payment

If the Principal Paying Agent makes a partial payment in respect of any Note, Coupon or Receipt presented to it for payment, the Principal Paying Agent will endorse on such Note Certificate, Coupon or Receipt a statement indicating the amount and date of such payment.

9.8 Record Date

Each payment in respect of a Class A Note will be made to the persons shown as the holder in the register at the close of business in the place of the Clearing Systems on the day before the due date for such payment (the "**record date**").

9.9 Coupons after payment

On or after the Payment Date of the final Coupon which is (or was at the time of issue) part of a Coupon sheet, the Talon forming part of such Coupon sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Note Condition 10 (*Prescription*)). Upon the due date for redemption of any Definitive Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

10. Prescription

Claims for principal and interest shall become void unless presented for payment within a period of 10 years from the Relevant Date in respect of payment of principal and five years in respect of payment of interest. After the date on which a Note becomes void in its entirety, no claim may be made in respect thereof. In this Note Condition 10, the "**Relevant Date**" in respect of a Note is the date on which a payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of all the Notes due on or before that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which the full amount of such monies having been so received, notice to that effect is duly given to the Noteholders in accordance with Note Condition 17 (*Notices to Noteholders*).

11. Taxes

- 11.1** Payments shall only be made by the Issuer after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**Taxes**") under any Applicable Law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for taxes.
- 11.2** Each Noteholder agrees or is deemed to agree that the Issuer and any other relevant party to the Transaction Documents may (1) provide any information or documentation collected from an investor and any other information concerning any investment in the Notes to the US Internal Revenue Service and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to comply with FATCA and the inter-governmental agreement between the governments of the United States and Ireland (the "**US-Ireland IGA**"). Notwithstanding any other provision in these Note Conditions, the Issuer and the Principal Paying Agent or other party shall be permitted to withhold or deduct any amounts required by FATCA, pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US Internal Revenue Service ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, the Principal Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.
- 11.3** The Issuer may hire advisors, such advisors and persons to be paid in accordance with the Priority of Payments (including legal advisors and accounting firms) or other persons experienced in such matters to assist the Issuer in complying with the terms of the US-Ireland IGA and with FATCA. The Issuer will take all reasonable actions consistent with the law and its obligations under this Note Condition to insure that the Issuer satisfies any and all obligations under the US-Ireland IGA and any future local implementing legislation.

12. Substitution of the Issuer

12.1 Substitution of the Issuer

If, in the determination of the Issuer, as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws that becomes effective on or after the Issue Date:

- (a) any of the Issuer, the Seller or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the Notes or the other Transaction Documents to which it is a party; or
- (b) any of the Issuer, the Seller or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (x) be required to make any tax withholding or deduction in respect of any payments on the Notes and/or the other Transaction Documents to which it is a party or (y) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or

would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the Notes or the other Transaction Documents,

then, without prejudice to the Note Condition 6.2 (*Optional redemption for taxation reasons*) the Issuer shall inform the Note Trustee in writing accordingly and shall, in order to avoid the relevant event described in paragraph (a) or, if it determines it would be practicable as provided in Note Condition 6.2 (*Optional redemption for taxation reasons*), to avoid the event in paragraph (b), arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with the terms of the Note Trust Deed.

12.2 New Issuer

The Note Trustee may, without the consent of the Noteholders, the Receiptholders, the Couponholders or any other Secured Party, subject to the conditions specified in the Note Trust Deed, concur with the Issuer to the substitution of a new issuer in place of the Issuer as the principal debtor in respect of the Transaction Documents, the Notes, the Receipts, the Coupons and the other Secured Amounts.

12.3 Notice of Substitution of Issuer

Not later than fourteen days after the execution of any documents required to be executed pursuant to Clause 18 (*Modification, Waiver and Substitution*) of the Note Trust Deed and after compliance with any requirements under this Note Condition 12 and/or clause 18 (*Modification, Waiver and Substitution*) of the Note Trust Deed, the new issuer shall cause notice thereof to be given to the Noteholders and the other Secured Parties in accordance with Note Condition 17 (*Notices to Noteholders*) and the relevant Transaction Documents.

12.4 Change of law

In connection with any proposed substitution of the Issuer or any previous substitute, the Note Trustee may, in its absolute discretion and without the consent of the Noteholders or the other Secured Parties, agree to a change of the law from time to time governing the Notes, the Coupons, the Receipts and/or the Note Trust Deed and/or the English Law Security Deed provided that such change of law, in the opinion of the Note Trustee, would not be materially prejudicial to the interests of the holders of the Most Senior Class Outstanding.

12.5 No indemnity

No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such individual Noteholder.

13. Events of Default

13.1 Events of Default

Subject to the other provisions of this Note Condition, each of the following events shall be treated as an **"Event of Default"**:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Most Senior Class Outstanding within five (5) days of the due date for payment of such principal or fails to pay any amount of interest in respect of the Most Senior Class Outstanding within five (5) days of the due date for payment of such interest;

- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Most Senior Class Outstanding or the Transaction Documents, and such default is in the opinion of the Note Trustee (a) incapable of remedy or (b) if capable of remedy, remains unremedied for thirty (30) days or such longer period as the Note Trustee may agree after the Note Trustee has given written notice of such default to the Issuer;
- (c) *Insolvency*: an Insolvency Event occurs in respect of the Issuer; and
- (d) *Unlawfulness*: 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.

13.2 Delivery of Enforcement Notice

If an Event of Default occurs and is continuing, the Note Trustee may at its discretion and shall:

- (a) if so requested in writing by the holders of at least twenty five (25) per cent. of the aggregate Outstanding Note Principal Amount of the Most Senior Class Outstanding; or
- (b) if so directed in writing by an Extraordinary Resolution of the holders of the Most Senior Class Outstanding,

deliver an Enforcement Notice to the Issuer copied to the Security Trustee and the Principal Paying Agent.

13.3 Conditions to delivery of Enforcement Notice

Notwithstanding Note Condition 13.2 (*Delivery of Enforcement Notice*) the Note Trustee shall not be obliged to deliver an Enforcement Notice unless:

- (a) in the case of the occurrence of any of the events mentioned in Note Condition 13.1(b) (*Breach of other obligations*), the Note Trustee shall have certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the holders of Most Senior Class Outstanding; and
- (b) it shall have been indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.4 Consequences of delivery of Enforcement Notice

Upon the delivery of an Enforcement Notice, the Notes of each Class shall become immediately due and payable without further action or formality at their Outstanding Note Principal Amount together with any accrued but unpaid interest.

14. Proceedings

The Note Trustee may at its discretion and without notice (i) institute such proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Notes, Receipts and Coupons which are unpaid or to enforce any of its rights under the Note Trust Deed, the Note Conditions or the other Transaction Documents, and (ii) following delivery by the Note Trustee of an Enforcement Notice, direct the Security Trustee to enforce the security over the Secured Assets but it shall not be bound to take any such proceedings (including directing the Security Trustee) unless:

- (a) it shall have been so directed in writing by an Extraordinary Resolution of the holders of the Most Senior Class Outstanding or so requested in writing by the holders of at least 25 per cent. of the aggregate Note Principal Amounts of the Most Senior Class Outstanding; and
- (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may therefore become liable and all costs, charges and expenses which may be properly incurred by it in connection therewith, provided that, the Note Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders, Receipholders or Couponholders or any other Secured Party.

15. Meetings of Noteholders; Modification

15.1 Noteholder Meetings

- (a) **Convening:** The Note Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Note Conditions, the Note Trust Deed or the other Transaction Documents. Any such modification may be made if sanctioned by an Extraordinary Resolution, subject as provided below.
- (b) **Request from Noteholders:** A meeting of Noteholders of a particular Class of Notes may be convened by the Issuer or by the Note Trustee and shall be convened by the Note Trustee, subject to its being indemnified and/or prefunded and/or secured to its satisfaction upon the request in writing of a Class of Noteholders holding not less than one-tenth of the aggregate Outstanding Note Principal Amount of the relevant Class.
- (c) **Separate and combined meetings:** The Note Trust Deed provides that, subject as provided in paragraph (e) below and subject as expressly provided otherwise in these Note Conditions or any Transaction Documents:
 - (i) an Extraordinary Resolution which in the opinion of the Note Trustee affects the interests of the Noteholders of only one Class shall be transacted at a separate meeting of the Noteholders of that Class;
 - (ii) an Extraordinary Resolution which in the opinion of the Note Trustee affects the interests of the Noteholders of more than one Class but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class shall be transacted at a single meeting of the Noteholders of all such Classes of Notes; and
 - (iii) an Extraordinary Resolution which in the opinion of the Note Trustee affects the interests of the Noteholders of more than one Class and gives rise to any conflict of interest, actual or potential, between the Noteholders of one Class of Notes and the Noteholders of any other Class shall be transacted at separate meetings of the Noteholders of each such Class.
- (d) **Quorum:** The quorum at any Meeting convened to vote on:
 - (i) an Extraordinary Resolution, other than relating to a Reserved Matter, relating to a Meeting of a particular Class or Classes of Notes will be two or more persons holding or representing more than half of the aggregate Outstanding Note Principal Amount of the relevant Class or Classes or, at any adjourned Meeting, two or more persons being or representing Noteholders of Notes Outstanding of the relevant Class or

Classes whatever the aggregate Outstanding Note Principal Amount so held or represented in such Class or Classes;

- (ii) an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each Class of Noteholders) will be two or more persons holding or representing in the aggregate not less than three quarters of the aggregate Outstanding Note Principal Amount in the relevant Class or, at any adjourned meeting, two or more persons holding or representing not less than one quarter of the aggregate Outstanding Note Principal Amount in the relevant Class; and
- (iii) the quorum at any Meeting of the Noteholders of any Class or Classes of Notes for all business other than voting on an Extraordinary Resolution shall be two or more persons holding or representing in the aggregate not less than 10 per cent. of the aggregate Outstanding Note Principal Amount of the relevant Class or Classes or, at any adjourned Meeting, two or more persons being or representing the Noteholders of Notes Outstanding of the relevant Class or Classes, whatever the aggregate Outstanding Note Principal Amount of the relevant Class or Classes so held or represented.

(e) **Relationship between the Classes:** In relation to each Class of Notes:

- (i) no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes then Outstanding;
- (ii) except in the case of a meeting relating to a Reserved Matter, any resolution passed at a meeting of the holders of the Most Senior Class Outstanding duly convened and held as aforesaid shall also be binding upon the holders of all the other classes of Notes;
- (iii) no Extraordinary Resolution of the holders of any Class of Notes to approve any matter other than a Reserved Matter shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class Outstanding (to the extent that there are Outstanding Notes ranking senior to such Class) unless the Note Trustee considers that the interests of the holders of the Most Senior Class Outstanding would not be materially prejudiced by the absence of such sanction. For the purposes of this Note Condition 15.1, Class A Notes rank senior to the Class B Notes.

(f) **Resolutions in writing:** a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate Outstanding Note Principal Amount of a Class or Classes who for the time being are entitled to receive notice of a Meeting under the Note Trust Deed will take effect as it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders of Notes Outstanding and may be in relation to a Reserved Matter.

(g) **Reserved Matters:** a Reserved Matter means any modification of the terms of the relevant Class of Notes which relates to:

- (i) altering the Priority of Payments;
- (ii) changing any date fixed for payment of principal or interest in respect of the relevant Class of Notes;

- (iii) a modification which would have the effect of changing any day for payment of interest or any other distributions (as the case may be) in respect of such Notes;
- (iv) changing the amount of principal or any other distributions (as the case may be) payable in respect of such Notes;
- (v) the alteration of any Interest Rate in respect of such Note;
- (vi) the alteration of the majority or quorum required to pass an Extraordinary Resolution;
- (vii) the alteration of the currency of payment of such Notes; or
- (viii) any alteration of the definition of Reserved Matter or Outstanding.

15.2 Modification and waiver

The Note Trustee may, without the consent or sanction of the Noteholders of any Class of Notes, the Issuer or any of the Secured Creditors, agree to, (i) any modification (other than in respect of a Reserved Matter) of these Note Conditions, the Notes, the Note Trust Deed or the other Transaction Documents in relation to which its consent is required which, in the opinion of the Note Trustee, will not be materially prejudicial to the interests of the holders of the Most Senior Class Outstanding or, (ii) any modification of the Note Conditions, the Notes, the English Law Security Deed, the Note Trust Deed or any other Transaction Document in relation to which its consent is required if, in the opinion of the Note Trustee, such modification is of a formal, minor or technical nature or is to correct a manifest error. In addition, the Note Trustee may, without the consent of the Noteholders or the other Secured Creditors, authorise or waive any proposed breach or breach of these Note Conditions, the Notes, the Note Trust Deed or any other Transaction Document (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Note Trustee, the interests of the holders of the Most Senior Class Outstanding will not be materially prejudiced thereby. Unless the Note Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders by the Issuer as soon as practicable thereafter in accordance with Note Condition 17 (*Notices to Noteholders*).

15.3 Additional modification and waiver

Notwithstanding Note Condition 15.2 (*Modification and waiver*), the Note Trustee shall from time to time and at any time without the consent or sanction of the Noteholders, Receiptholders or Couponholders or any of the other Secured Creditors, concur with the Issuer or any other relevant parties in making any modification to the Note Conditions, the Notes, Receipts or Coupons, the English Law Security Deed, the Note Trust Deed or the other Transaction Documents (irrespective of whether the same may be materially prejudicial to the interests of the Noteholders of any Class or may also constitute a Reserved Matter) that the Issuer considers necessary:

- (a) to comply with, implement or reflect any new credit rating criteria of one or more Rating Agencies from time to time which have been discussed with the relevant Rating Agency or Rating Agencies as being necessary, in each case in order to maintain the credit ratings then assigned to the Class A Notes,

provided that, in relation to any amendment under this Note Condition 15.3(a):

- (i) the Issuer or the Servicer on behalf of the Issuer certifies in writing to the Note Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
- (ii) in the case of any modification to a Transaction Document proposed by any of the Seller, the Servicer, the Account Bank, or the Greek Account Bank in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
 - (A) the Seller, the Servicer, the Account Bank and/or the Greek Account Bank, as the case may be, certifies in writing to the Issuer and the Note Trustee that such modification is necessary for the purposes described in paragraph (a)(ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Note Trustee that it has received the same from the Seller, the Servicer, the Account Bank and/or the Greek Account Bank, as the case may be);
 - (B) either:
 - (1) the Seller, the Servicer, the Account Bank and/or the Greek Account Bank, as the case may be, obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Note Trustee that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency and would not result in any Rating Agency placing any Class A Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Note Trustee; or
 - (2) the Issuer or the Servicer on behalf of the Issuer certifies in writing to the Note Trustee that the Rating Agencies have been informed 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 A Note by such Rating Agency or (y) such Rating Agency placing any Class A Notes on rating watch negative (or equivalent); and
 - (C) the Seller pays all costs and expenses (including legal fees) incurred by the Issuer and the Note Trustee or any other Transaction Party in connection with such modification; or
- (b) in order for the Issuer to ensure compliance with Dodd-Frank Title VII or MIFID II/MiFIR (as applicable), subject to receipt by the Note Trustee of a certificate issued by the Issuer or the Servicer on behalf of the Issuer certifying to the Note Trustee the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under Dodd-Frank Title VII or MIFID II/MiFIR (as applicable) and have been drafted solely to that

effect and the Note Trustee shall be entitled to rely absolutely on such certification without any liability to any person for so doing; or

- (c) in order for the Issuer and the Notes to continue to comply with mandatory provisions of Applicable Law, including the Capital Controls Legislation regarding direct payments to the Noteholders benefiting from specific exemptions under the Capital Controls Legislation,

(the certificate to be provided by the Issuer or the Servicer on behalf of the Issuer, the Seller, the Cash Manager, the Account Bank, the Greek Account Bank, and/or the relevant Transaction Party, as the case may be, pursuant to this Note Condition 15.3 being a "**Modification Certificate**"), provided that:

- (1) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee;
- (2) the Modification Certificate in relation to such modification shall be provided to the Note Trustee both at the time the Note Trustee is notified of the proposed modification and on the date that such modification takes effect;
- (3) the consent of each Secured Creditor which is party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected has been obtained;
- (4) the Issuer (or the Servicer on its behalf) certifies in writing to the Note Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each class of the proposed modification in accordance with Note Condition 17 (*Notices to Noteholders*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Noteholders representing at least 10 per cent. of the aggregate Outstanding Note Principal Amount of the Most Senior Class Outstanding have not contacted the Issuer or Principal Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or Principal Paying Agent that such Noteholders do not consent to the modification; and
- (5) such proposed modification has been notified to the Rating Agencies and, based upon such notification, the Servicer or the Issuer (as applicable) is not aware that the then current ratings of the Class A Notes would be adversely affected by such proposed modification under this Note Condition 15.3,

provided that in each case the Note Trustee shall not be obliged to agree any modification which in the sole opinion of the Note Trustee would have the effect of (a) exposing the Note Trustee to any Liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction, or (b) increasing the obligations or duties or decreasing the protections of the Note Trustee in the Transaction Documents and/or the Note Conditions.

If Noteholders representing at least 10 per cent. of the aggregate Outstanding Note Principal Amount of the Most Senior Class Outstanding have notified the Principal Paying Agent or the Issuer (with a copy to the Note 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 an Extraordinary Resolution of the Most Senior Class Outstanding is passed in favour of such modification in accordance with Note Condition 15 (*Meetings of Noteholders; Modification*). Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

15.4 Note Trustee and Issuer consideration of other interests

Notwithstanding anything to the contrary in the Transaction Documents, none of the Note Trustee or the Issuer (only where the Issuer relies on a certificate of the Servicer) (as applicable) will consider the interests of any other person in entering into such modifications provided for in Note Condition 15.3 (*Additional modification and waiver*) and the Note Trustee and the Issuer (as applicable) will each rely without further investigation on any certification provided to it in connection with such modifications and will not be required to monitor or be responsible for any liability that may be occasioned to any person by acting in accordance with these provisions based on written certification it receives from the Servicer.

16. The Note Trustee and the Security Trustee

- (a) Under the Note Trust Deed and English Law Security Deed, the Note Trustee and Security Trustee are respectively entitled to be indemnified and/or prefunded and/or secured to their satisfaction and relieved from responsibility in certain circumstances and to be paid their costs and expenses in priority to the claims of the Noteholders. In addition, the Note Trustee and Security Trustee are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.
- (b) In the exercise of its powers and discretions under these Note Conditions and the Note Trust Deed, the Note Trustee will have regard to the interests of the Noteholders, Receiptholders and Couponholders as a Class (except as expressly set out in Note Condition 15 (*Meetings of Noteholders; Modification*)) and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.
- (c) The Note Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Noteholders equally as regards all the powers, trusts, authorities, duties and discretions (except where expressly provided otherwise) of the Note Trustee but requiring the Note Trustee in any such case where, in the opinion of the Note Trustee there is a conflict between the interests of the Class A Noteholders and the interests of the Class B Noteholder, the Note Trustee shall only have regard to the interests of the Class A Noteholders.
- (d) Notwithstanding anything to the contrary in the Transaction Documents, the Note Trustee shall only be required to have regard to the interests of the Noteholders as a Class (except as expressly set out in Note Condition 15 (*Meetings of Noteholders; Modification*)) and subject to Note Condition 15(f) below, shall have no responsibility to any other Secured Creditor.
- (e) In acting under the English Law Security Deed and the Greek Law Pledge, the Note Trustee shall have an ability to direct the Security Trustee pursuant to the terms thereof, provided that nothing shall oblige the Note Trustee to act for, or to consider the interests of, any other Secured Creditor and provided always that the exercise of such right is subject to the detailed terms of the Note Trust Deed.

- (f) Subject to the terms of the English Law Security Deed, the Security Trustee shall act in accordance with the instructions of the Most Senior Class Outstanding when exercising any right, power, duties, discretions and authorities under or pursuant to the Transaction Documents.

17. Notices to Noteholders

All notices to the Noteholders hereunder shall be published by delivery to the Companies' Announcement Office section of Euronext Dublin website (or via any successor online announcements platform maintained by or on behalf of Euronext Dublin) and, in respect of the Class A Notes, to the Clearing Systems, of the relevant notice for communication to the Noteholders. Any such notice shall be deemed to have been given to all Noteholders on the same day that such notice is delivered to the Companies' Announcement Office section of Euronext Dublin website (or via any successor online announcements platform maintained by or on behalf of Euronext Dublin) and/or to the Class A Noteholders on the same day that such notice was delivered to the Clearing Systems, as applicable.

18. Replacement

- (a) If a Note Certificate is lost, stolen, mutilated, defaced or destroyed, the Issuer will deliver a replacement Note Certificate to the bearer upon receipt of satisfactory evidence and surrender of any defaced or mutilated Note Certificate. A replacement will only be made upon payment of the expenses for a replacement and compliance with the Issuer's and Principal Paying Agent's reasonable requests as to evidence and indemnity.
- (b) If Definitive Notes are lost, stolen, mutilated, defaced or destroyed, the Noteholder can replace them at the Specified Office of the Principal Paying Agent subject to all applicable laws and stock exchange requirements. The Noteholder will be required both to pay the expenses of producing a replacement and to comply with the Issuer's and Principal Paying Agent's reasonable requests as to evidence and indemnity.
- (c) Defaced or mutilated note certificates must be surrendered before replacements will be issued.

19. Governing law and jurisdiction

19.1 Governing law

The Notes and all non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

19.2 Jurisdiction

Any dispute arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "ICC") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

SUMMARY OF PROVISIONS RELATING TO THE CLASS A GLOBAL NOTE CERTIFICATES

The Class A Notes will initially be represented by separate Class A Temporary Global Notes which will be deposited on or around the Issue Date with the Common Safekeeper. Each Class A Temporary Global Note will be exchangeable in whole or in part for interests in a Class A Permanent Global Note not earlier than 40 calendar days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under a Class A Temporary Global Note unless exchange for interests in a Class A Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

On the exchange of a Class A Temporary Global Note for a Class A Permanent Global Note, the Class A Permanent Global Note will remain deposited with the Common Safekeeper.

The Class B Notes will be issued as physical note certificates in definitive registered form and will not be cleared.

The Notes are not currently Eurosystem eligible. It is intended that the Class A Notes will be held in a manner to enable Eurosystem eligibility, however it cannot be confirmed that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria has been met.

Each Class A Permanent Global Note will become exchangeable in whole, but not in part, for Class A Notes in definitive form ("**Definitive Notes**") in the denomination of EUR 100,000 or a higher integral multiple of EUR 1,000 in excess thereof, each at the request of the bearer of the Class A Permanent Global Note against presentation and surrender of the relevant Class A Permanent Global Note to the Principal Paying Agent if any of the following events occurs (each an "**Exchange Event**"):

- (a) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system acceptable to the Note Trustee is available;
- (b) any of the circumstances described in Note Condition 13 (*Events of Default*) occurs; or
- (c) as a result of any amendment to, or change in (A) the laws or regulations of Ireland or the United Kingdom (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or (B) the interpretation or administration of such laws or regulations, which becomes effective on or after the Issue Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of Tax from any payment in respect of the Notes which would not be required were the Notes in definitive form.

Whenever any Class A Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall, on demand, procure the prompt delivery of such Definitive Notes, duly authenticated and with Receipts and Coupons attached, in an aggregate principal amount equal to the principal amount of the relevant Class A Permanent Global Note to the bearer of such Class A Permanent Global Note against the surrender of such Class A Permanent Global Note at the Specified Office of the Principal Paying Agent within 30 calendar days of the occurrence of the relevant Exchange Event.

Whenever a Class A Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Receipts, Coupons and Talons attached in an aggregate Outstanding Note Principal Amount equal to the Outstanding Note Principal Amount of the Class A Permanent Global Note to the bearer of the Class A Permanent Global Note against the surrender of the Class A Permanent Global Note at the Specified Office of the Principal Paying Agent within 30 days from the relevant request.

OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a description of the principal terms of the Receivables Purchase Agreement, the Greek Assignment Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Note Trust Deed, the English Law Security Deed, the Greek Law Additional Fees Pledge, the Subordinated Loan Agreement, the Corporate Services Agreement, the Account Agreement, the Greek Account Bank Agreement, the Cash Management Agreement, the Agency Agreement and the Deed of Undertaking, and is qualified in its entirety by the actual terms of such Transaction Documents. It does not purport to be complete and investors should read the full terms of such Transaction Documents for a better understanding of its contents. Copies of the other Transaction Documents are available at the specified offices of the Principal Paying Agent during normal business hours.

1. RECEIVABLES PURCHASE AGREEMENT

General

On or prior to the Closing Date, the Seller, the Issuer and the Security Trustee will enter into a receivables purchase agreement (the "**Receivables Purchase Agreement**") pursuant to which, on the Closing Date and on each Additional Portfolio Purchase Date, the Issuer will purchase Lease Receivables and Future Claims from the Seller.

Title in the Leased Vehicles will be retained by the Seller. The Lease Receivables and Future Claims to be purchased by the Issuer will be selected by the Seller and will comply with the Eligibility Criteria.

If there is a breach of any Lease Warranty in respect of any of the Lease Receivables or Future Claims, for example where such Lease Receivables or Future Claims did not meet the Eligibility Criteria as of the respective Cut-Off Date, or the Portfolio does not satisfy the Replenishment Criteria, as well as in the case of an Allocation Breach, the Seller is required to repurchase such Lease Receivable together with the relevant Future Claim against payment of the Repurchase Price (see further "**Repurchase**" below).

In connection with each sale and transfer, the Seller will provide the Issuer and, following a Lessee Notification Event, the Back-Up Servicer with certain relevant information for the purpose of identifying the Lease Receivables and Future Claims forming part of the Portfolio and (following a Lessee Notification Event) for the purpose of notifying the Lessees of the sale of the Lease Receivables and Future Claims. The relevant information shall be provided in encrypted form on a data disc or other electronic data file (the "**Encrypted Data File**"). The Seller will, on the Closing Date, also provide the Security Trustee with a Decryption Key which will enable it or a third party to unlock the Encrypted Data File. Following a Lessee Notification Event, the Security Trustee will make the Decryption Key available to the Issuer and the Back-Up Servicer. If the Servicer does not notify the Lessees of the sale of the Lease Receivables and Future Claims then the Issuer or Back-Up Servicer (or a third party acting on its behalf) may decrypt the Encrypted Data File and notify the Lessees using such decrypted information.

Consideration

The consideration for the sale of the Initial Portfolio will be the payment by the Issuer to the Seller of an amount equal to the Initial Purchase Price on the Closing Date.

The consideration for the sale of any Additional Portfolio will be the Issuer paying to the Seller an amount equal to the Additional Purchase Price on the relevant Additional Portfolio Purchase Date.

Additional Portfolios

On any Offer Date during the Revolving Period, the Seller may (but is not obliged to) offer to sell Lease Receivables and Future Claims constituting Additional Portfolios to the Issuer by serving a duly completed Offer Notice on the Issuer. The Offer Notice shall specify, among other things, the applicable Additional Purchase Price and the applicable Additional Portfolio Purchase Date. The Offer Notice shall be binding on the Issuer and require the Issuer to purchase the Additional Portfolio on the specified Additional Portfolio Purchase Date, subject to there being sufficient balance in the Replenishment Ledger or, as the case may be, the amount of the Available Distribution Amounts available to the Issuer to make such payment pursuant to the Pre-Enforcement Priority of Payments.

On the Additional Portfolio Purchase Date, the Seller and the Issuer shall execute a Greek Assignment Agreement in respect of the relevant Additional Portfolio, and the Issuer shall fund the purchase of Additional Portfolios on the relevant Additional Portfolio Purchase Date through (i) Available Distribution Amounts (if the Additional Portfolio Purchase Date is on a Payment Date) or (ii) the balance of the Replenishment Ledger (if the Additional Portfolio Purchase Date is on any Business Day other than a Payment Date), provided that the Additional Purchase Price payable in respect of such Additional Portfolios shall not be greater than (a) (if the relevant Additional Portfolio Purchase Date is on any Business Day other than a Payment Date) balance of the Replenishment Ledger or (b) (if the relevant Additional Portfolio Purchase Date is also on Payment Date) the amount of the Available Distribution Amount available pursuant to the Pre-Enforcement Priority of Payments up to the Required Replenishment Amount.

Revised Purchase Date

If the balance of the Replenishment Ledger or, as the case may be, the amount of the Available Distribution Amount available to the Issuer to make such payment during the Revolving Period pursuant to the Pre-Enforcement Priority of Payments (in both cases as notified to the Seller and Servicer by the Issuer or the Cash Manager on its behalf) is less than the amount required to pay the full Additional Purchase Price of such Additional Portfolio, the Issuer will, not later than the Additional Portfolio Purchase Date, advise the Seller that the Issuer intends to accept and purchase only a part of, or none of such Additional Portfolio (if purchasing only a part, in an amount such that the Additional Purchase Price payable for such part of the Additional Portfolio is equal to or less than the balance of the Replenishment Ledger or, as the case may be, the amount of Available Distribution Amounts available to the Issuer to make such payment pursuant to the Pre-Enforcement Priority of Payments) on the Additional Portfolio Purchase Date.

If the Issuer, or the Servicer on its behalf, advises the Seller, in accordance with the above paragraph, that the Issuer does not intend to purchase the entire proposed Additional Portfolio offered under an Offer Notice, but confirms that it will purchase from the Seller an Additional Portfolio with a smaller Aggregate Discounted Balance, the Seller may, on or prior to the originally proposed Purchase Date, deliver a revised Offer Notice (specifying the Revised Purchase Date) for the purpose of making a new offer to the Issuer.

Where the Seller proposes a Revised Purchase Date for the acquisition of part or all of an Additional Portfolio, the sale of such Additional Portfolio will take place on such Revised Purchase Date and the amounts to be used to purchase such Additional Portfolios on such Revised Purchase Date will be (if the original Additional Portfolio Purchase Date was a Payment Date) or will remain (if the original Additional Portfolio Purchase Date was any Business Day other than a Payment Date) on the Replenishment Ledger until such Revised

Purchase Date (in which case, the Issuer shall be required to purchase the Additional Portfolio).

Conditions to sale

The sale of the Initial Portfolio and any Additional Portfolio to the Issuer will in all cases also be subject to certain conditions as at the Closing Date and the relevant Additional Portfolio Purchase Date. The conditions include:

- (a) that the Issuer pays the Initial Purchase Price or the Additional Purchase Price, as applicable;
- (b) that an Offer Notice attaching the relevant Portfolio Schedule certified by an authorised signatory of the Seller to be true and accurate in all material respects is delivered from the Seller to the Issuer, the Security Trustee and the Cash Manager;
- (c) that delivery to the Issuer on the Closing Date or Additional Portfolio Purchase Date of a duly completed Greek Assignment Agreement in respect of the Initial Portfolio or the Additional Portfolio, as applicable, and registration by the Seller with the competent Pledge Registry;
- (d) that no Early Amortisation Event has occurred and is continuing as of the Additional Portfolio Purchase Date (or would occur as a result of the sale of the Additional Portfolio on the Additional Portfolio Purchase Date);
- (e) that no Servicer Replacement Event, Seller Event of Default or Event of Default in respect of the Issuer has occurred and is continuing; and
- (f) that the Lease Warranties and the Corporate Warranties are true and not misleading.

Lease Representations and Warranties

Pursuant to the Receivables Purchase Agreement, the Seller will make the following representations and warranties to the Issuer and the Security Trustee on the Closing Date and on each Additional Portfolio Purchase Date (where applicable, in respect of the Additional Portfolio only) with reference to the facts and circumstances then subsisting as at the immediately preceding Cut-Off Date:

- (a) the particulars of the Lease Receivables and Future Claims which are the subject of the offer under an Offer Notice are true and accurate as of the Cut-Off Date and the identifying number stated therein enables each Lease Agreement to be identified in the Records of the Seller;
- (b) it is the sole legal and beneficial owner of, and holds full title to, the Lease Receivables and Future Claims to be transferred on the Closing Date or Additional Portfolio Purchase Date, as the case may be;
- (c) each of the Lease Agreements, Lease Receivables and Future Claims meet the Eligibility Criteria as of the respective Cut-Off Date;
- (d) the Portfolio satisfies the Replenishment Criteria, and will do so on and immediately following the applicable Additional Portfolio Purchase Date;

- (e) prior to entering into each Lease Agreement, the Seller carried out all investigations, searches and other actions, and made such enquiries as to the status and creditworthiness of each Lessee thereunder as described in its Credit and Collection Policy and Procedures as amended from time to time;
- (f) it has not altered any of the Lease Receivables' and/or Future Claims' legal existence or otherwise waived, altered or modified any provision in relation to any Lease Receivable and/or Future Claim, in particular, it has not extinguished or affected any of the Lease Receivables and/or Future Claims by challenge, termination, set-off or any other means, unless in accordance with the provisions of the Servicing Agreement;
- (g) all Lease Receivables and Future Claims are separately identifiable on the Seller's systems or Records by way of "flagging" or otherwise to unambiguously indicate that each Lease Receivable and Future Claim sold to the Issuer on the Closing Date or, as applicable, an Additional Portfolio Purchase Date has been sold to the Issuer;
- (h) it has maintained and is in possession of all Records in respect of the Portfolio and the corresponding Lease Agreements and such Records are accurate and complete in all material respects and are sufficient to enable each Lease Agreement to be enforced against the relevant Lessee and, as the case may be, guarantor thereunder;
- (i) it is the sole legal and beneficial owner of the relevant Leased Vehicle which is hired under a Lease Agreement to a Lessee and any such Leased Vehicle is free of any encumbrances and not subject to any retention of title arrangement or any option to acquire on, over or affecting such Leased Vehicle (save in respect of the Buy-Back Option granted to the relevant Lessee);
- (j) the sale of the Lease Receivables and/or Future Claims pursuant to the Receivables Purchase Agreement will be effective to transfer full, unencumbered beneficial title to the Lease Receivables (including, for the avoidance of doubt, the Ancillary Rights) and Future Claims to the Issuer and no further act, condition or thing will be required to be done in connection with such assignment in order to enable the Issuer to require payment of the Lease Receivables and/or recover the Future Claims, or to enforce any such right in court, other than registration of the Greek Assignment Agreement pursuant to the Greek Law Registration Form with the competent Pledge Registry, in accordance with paragraph 8 of article 10 of the Greek Securitisation Law and the delivery, following a Lessee Notification Event, to each relevant Lessee of a notification informing them of the sale realised by virtue of the Receivables Purchase Agreement in accordance with the requirements of paragraphs 8 to 10 of article 10 of the Greek Securitisation Law;
- (k) it has performed in all material respects all its obligations which have fallen due under or in connection with the Lease Agreements and, so far as it is aware, no Lessee has threatened or commenced any legal action which has not been resolved against it for any failure on the part of it to perform any such obligation;
- (l) no Lease Agreement and no Lease Receivables and/or Future Claims contravene in any material respect Greek law or any rules or regulations applicable to such Lease Agreement and Lease Receivables and/or Future Claims;
- (m) no Lease Agreement has been terminated, repudiated or rescinded by it or any relevant Lessee;

- (n) since entering into the Lease Agreements, it has administered the Lease Agreements in accordance with the Credit and Collection Policy and Procedures;
- (o) with respect to the Lease Agreements, no litigation, dispute resolution, arbitration or administrative proceedings or regulatory investigation of, or before, any court, dispute resolution body, arbitral body or regulatory agency has commenced or is pending or threatened which would (if being contested) be reasonably likely to be adversely determined and, if adversely determined, be reasonably likely to have a Material Adverse Effect;
- (p) no litigation, dispute resolution, arbitration or administrative proceedings of or before any court, dispute resolution body, arbitral body, tribunal or governmental body have been commenced or are pending or threatened against it or any of its assets or revenues which may have a Material Adverse Effect on any Lease Receivables and/or Future Claims to be assigned to the Issuer; and
- (q) each Leased Vehicle is insured in accordance with the mandatory insurance requirements under Greek law 489/1976, as codified by the Greek Presidential Decree 237/1986,

(together the "**Lease Warranties**").

Corporate Representations and Warranties

Pursuant to the terms of the Receivables Purchase Agreement, the Seller will further make the following representations and warranties to the Issuer and the Security Trustee on the Closing Date, each Additional Portfolio Purchase Date and on each Payment Date with reference to the facts and circumstances then subsisting:

- (a) it is duly incorporated and validly existing under the law of Greece;
- (b) it has full power and authority to own its property and assets and conduct its business as currently conducted by it to the extent necessary to permit it to enter into the Transaction Documents and to perform its obligations thereunder;
- (c) it has the power, authority and capacity to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery, of the relevant Transaction Documents, as well as the transactions contemplated thereunder;
- (d) no Insolvency Event has occurred in respect of it;
- (e) it has its centre of main interests, as that term is used in article 3(1) of the EU Insolvency Regulation in Greece;
- (f) it is an originator within the meaning of paragraph (a) of the definition of "originator" in article 4 of the CRR;
- (g) the obligations expressed to be assumed by it in the relevant Transaction Documents are legal, valid, binding and enforceable obligations, subject to any laws from time to time in effect relating to bankruptcy, insolvency, reorganisation or any other laws or procedures affecting generally the enforcement of creditors' rights and by the general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law, and are enforceable against it in accordance with their respective terms;

- (h) it has obtained and maintains in effect all relevant authorisations, approvals, licences and consents required in connection with its business to originate and manage contracts of the type eligible to be sold to the Issuer under the Transaction Documents pursuant to any requirement of law and any regulatory direction applicable to it in Greece;
- (i) the entry into, performance by it of, and the transactions contemplated by the relevant Transaction Documents do not and will not conflict in any material respect with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under:
 - (i) any existing law, court order or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (j) it has entered into the relevant Transaction Documents in good faith for its benefit and on arms' length commercial terms;
- (k) the relevant Transaction Documents to which it is a party have been duly executed by it;
- (l) it has complied in all material respects with the terms of the Transaction Documents to which it is a party;
- (m) it is tax resident in Greece;
- (n) its most recent audited financial statements delivered in accordance with the Receivables Purchase Agreement: (i) were prepared in accordance with the laws of the Greece and the international financial reporting standards (the "**IFRS**") are consistently applied; (ii) disclosed all liabilities (contingent or otherwise) and all its unrealised or anticipated losses required (in each case) to be disclosed in accordance with the IFRS; and (iii) save as disclosed therein, give a true and fair view of its assets and liabilities and results of operation as of the date of which they were drawn up;
- (o) since the later of: (i) the Closing Date; and (ii) the date of its most recent audited financial statements, there has been no material adverse change in its financial position which might reasonably be expected to have a Material Adverse Effect; and
- (p) there has not been a Change of Control in respect of the Seller,

(together the "**Corporate Warranties**").

Eligibility Criteria

As noted above, pursuant to the terms of the Receivables Purchase Agreement, the Seller will represent and warrant on each Purchase Date that the Lease Agreements, Lease Receivables and/or, as applicable, the related Future Claims satisfy certain criteria (collectively the "**Eligibility Criteria**") at the Cut-Off Date preceding the relevant Purchase Date. The Eligibility Criteria are set out in the Receivables Purchase Agreement and state that:

- (a) the underlying Lease Agreement (i) has been duly executed by it, (ii) is legal, valid, binding and enforceable and (iii) is governed by and subject to the laws of Greece;
- (b) the underlying Lease Agreement has been entered into in the ordinary course of business of the Seller and on arms' length commercial terms;
- (c) the relevant Lease Receivables and the Future Claims are assignable, including by operation of the Greek Securitisation Law, that the Seller can dispose of the Lease Receivables and Future Claims free from third party rights;
- (d) the Leased Vehicle being the subject of the corresponding Lease Agreement is existing, is in good and substantial repair and condition and has been maintained to a good standard;
- (e) at least one Lease Instalment has been paid in respect of the underlying Lease Agreement;
- (f) there is no material breach, default or violation of any obligation by the Seller or the Lessee under the associated Lease Agreement;
- (g) the Lease Receivables and Future Claims are free and clear of any encumbrances;
- (h) the relevant Lessee is not (i) an Affiliate of the Seller, or (ii) an employee of the Seller or of an Affiliate of the Seller;
- (i) the related Lease Agreement is not a Defaulted Lease Agreement;
- (j) the Lease Receivable is not a Delinquent Lease Receivable;
- (k) the remaining contractual maturity of the related Lease Agreement is not shorter than one month and not longer than 7 years;
- (l) the Lease Receivables and Future Claims are denominated in Euros;
- (m) the Lessee does not have valid ground to exercise (and has not exercised) any right of rescission, counterclaim, contest, challenge or other defence (deriving from the Lease Agreement) in respect of such Lease Receivable or the Lease Agreement;
- (n) the related Lease Agreement is not void or voidable at the instance of the Lessee by reason of fraud, undue influence, duress, misrepresentation or for any other reason;
- (o) the Lease Agreement gives rise to monthly instalments;
- (p) the Initial Instalment Period under the Lease Agreement has elapsed;
- (q) the Lease Agreement does not need to be filed, recorded or enrolled with any court and no stamp, registration or similar tax is required to be paid;
- (r) the Lessee has no right to terminate or cancel the Lease Agreement in the event of the insolvency of the Seller;
- (s) at origination of the Lease Agreement, the relevant Lessee, in the case of an individual, an unincorporated association, or a charity, is resident or, in the case of a body corporate, incorporated in Greece;

- (t) the relevant Lessee is a natural person, public body or company with full legal capacity;
- (u) the Lease Agreement does not contain restrictions on delegation of any of the services rendered by the Servicer and/or the Maintenance Provider in connection with the Lease Agreement;
- (v) the Lease Receivables and the Future Claims have been originated by, and the Lease Agreement has been entered into with, the Seller;
- (w) the Lessee has not withheld or deducted any amount for or on account of tax from any payment made pursuant to the Lease Agreement;
- (x) the full and unrestricted ownership title to the Leased Vehicles, which are the subject of the Lease Agreement, is held by the Seller;
- (y) the Lease Agreement relates to a Leased Vehicle;
- (z) the Lease Agreements, Lease Receivables and Future Claims do not relate to Irish land or any right or interest in Irish land, or stocks or marketable securities of an Irish company;
- (aa) to the best of the knowledge and belief of the Seller, the relevant Lessee is not insolvent or bankrupt (as applicable) or subject to insolvency or bankruptcy proceedings (as applicable);
- (bb) the Lessee does not have a credit assessment indicating, based on the Credit and Collection Policy and Procedures, a significant risk that contractually agreed payments will not be made;
- (cc) the Lease Agreement does not account for more than 2% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (dd) notwithstanding any contractual arrangement or credit terms with any third party supplier in respect of the purchase price of the Leased Vehicle, the Seller holds the full, uncontested title to such Leased Vehicle, free from any counterclaim or retention of title;
- (ee) in respect of any individual Lease Agreement, the Estimated Residual Value attributable to the Lease Agreement does not exceed 65% of the Lessee Purchase Price in respect of the corresponding Leased Vehicles, save in respect of the Excepted Leased Vehicles;
- (ff) the Lease IRR is greater than zero;
- (gg) the Lessee is prohibited pursuant to the terms of the Lease Agreement from sub-leasing the Leased Vehicle that is subject to the Lease Agreement, without the prior consent of the Seller;
- (hh) under the Lease Agreements, the Lessees have no right to withhold part or the whole of the Lease Instalment if, during the term of the Lease Agreement, the Leased Vehicle ceases to be fully functional, operational or available at all times ; and

- (ii) in respect of any Lease Agreements with Lessees being public law entities, the laws and regulations applicable to public law entities (including public procurement rules) in Greece have been complied with.

Replenishment Criteria

Under the Receivables Purchase Agreement, the Seller will represent on the Closing Date and each relevant Additional Portfolio Purchase Date that the Lease Receivables and the related Future Claims satisfy certain criteria (the "**Replenishment Criteria**") calculated on a portfolio basis throughout the Revolving Period (including on the Closing Date) and, for the avoidance of doubt, calculated by taking into account the Additional Portfolio to be purchased on such Additional Portfolio Purchase Date:

- (a) the top 1 Lessee Group measured in relation to its aggregate contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date does not account for more than 2% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (b) the top 3 Lessee Groups measured in relation to their respective aggregate contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date do not collectively account for more than 6% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (c) the top 8 Lessee Groups measured in relation to their respective aggregate contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date do not collectively account for more than 8% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (d) the top 25 Lessee Groups measured in relation to their respective aggregate contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date do not collectively account for more than 22% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (e) the top 50 Lessee Groups measured in relation to their respective aggregate contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date do not collectively account for more than 30% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (f) the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date of Lease Agreements in respect of which the Lease Receivable or Future Claim has been (or is being) subsidised by the Greek State or any entity or subsidiary owned by the Greek State does not account for more than 2% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (g) the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date of Lease Agreements relating to Luxury Vehicles does not account for more than 25% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (h) the top 1 brand of Leased Vehicle measured in relation to its aggregate contribution to the Aggregate Discounted Balance at the immediately preceding Cut-Off Date does not account for more than 18% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;

- (i) the top 3 brands of Leased Vehicle measured in relation to their respective aggregate contribution to the Aggregate Discounted Balance at the immediately preceding Cut-Off Date do not collectively account for more than 40% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (j) the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date resulting from Discounted Future Claims does not account for more than 42% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (k) the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date resulting from Lease Agreements containing a Contractual Early Termination Right is not more than 15% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (l) the aggregate amount of the Lessee Guarantees that are (or may become) reclaimable by Lessees, determined by reference to the most recent Data Tape, is not more than €3,500,000;
- (m) the average Lease IRR for all Lease Agreements in the Portfolio, weighted to take into account the Aggregate Discounted Balance and Lease IRR for each Lease Agreement, is not less than 9.5% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;
- (n) the average life of the Lease Receivables in the Portfolio, weighted to take into account the Aggregate Discounted Balance and remaining Lease Term of each Lease Receivable, is not more than 44 months;
- (o) the Aggregate Discounted Balance resulting from Lease Agreements within the Additional Portfolio with a Lease Maturity Date falling 6 years or more from the Additional Portfolio Purchase Date is less than 5% of the Aggregate Discounted Balance of such Additional Portfolio as at the relevant Additional Portfolio Purchase Date; and
- (p) the Aggregate Discounted Balance resulting from Lease Agreements within the Additional Portfolio with a Lease Maturity Date falling 5 years or more from the Additional Portfolio Purchase Date is less than 10% of the Aggregate Discounted Balance of such Additional Portfolio as at the relevant Additional Portfolio Purchase Date.

Deemed Collections

Under the Receivables Purchase Agreement, the Seller has agreed to promptly pay to the Issuer as they arise, by payment to the Issuer Collections Account, any and all amounts equal to any Deemed Collections;

Repurchase

Pursuant to the terms of the Receivables Purchase Agreement, the Seller will be (a) required to repurchase the Lease Receivables (if applicable) and the Future Claims following a breach of a Lease Warranty in the circumstances set out below, or upon redemption following an Allocation Breach, and (b) may (but shall not be required to) repurchase (i) any Defaulted Lease Receivables and related Future Claims arising under a Defaulted Lease Agreement, (ii) any Lease Receivables in respect of which the Lessee has exercised its right to terminate the Lease Agreement pursuant to a Contractual Early Termination Right, the Lease Agreement

has been terminated prematurely for due cause in accordance with rights arising under Greek law as regards agreements of definitive term, a Commercial Amendment has been made in respect of the Lease Agreement, or the Leased Vehicle has been transferred to the Seller's Rent-a-Car business or has been leased to a new lessee on or before the date of termination for whatever reason of the relevant Lease Agreement, (iii) any Future Claim in respect of which the relevant Leased Vehicle has not been sold, transferred to the Seller's Rent-a-Car business, leased to a new lessee or otherwise disposed of within two months of the relevant Lease Maturity Date, and (iv) any Future Claim in respect of which, on the earlier of the date on which the Repurchase Price is paid to the Issuer or on the date on which the related Lease Vehicle is sold or otherwise dealt with by the Seller, the aggregate amount of Collections and the Vehicle Realisation Proceeds is less than the applicable Estimated Residual Value. In each case, upon the occurrence of the relevant event (and subject to applicable cure periods specified), the Seller shall promptly deliver a notice to the Issuer (with a copy to the Servicer and the Security Trustee) in the form set out in the Receivables Purchase Agreement (a "**Repurchase Notice**"), and the Seller shall repurchase the relevant Lease Receivables and Future Claims specified in the Repurchase Notice on the next Payment Date following the date of the Repurchase Notice or, if the repurchase is deemed to occur automatically, such earlier date as set out below (the "**Repurchase Date**").

Breach of the Lease Warranties

The Seller will be required to repurchase the Lease Receivables and the Future Claims sold to the Issuer pursuant to the Receivables Purchase Agreement if any breach of a Lease Warranty made by the Seller in relation to that Lease Receivable and/or Future Claim, by reference to the facts and circumstances then subsisting at the relevant Cut-Off Date in respect of which such Lease Warranty was given, and that breach has not been remedied within 20 Business Days after the date on which the Seller became aware or (if earlier) was notified by the Servicer or the Issuer of the relevant breach of the Lease Warranties. Following expiration of such 20 Business Days the relevant Lease Receivables and/or Future Claims must be repurchased by the Seller on the next following Repurchase Date.

Where any of the Replenishment Criteria have been breached, the Seller will be required to repurchase such amount of Lease Receivables and Future Claims as is sufficient to ensure the satisfaction of the relevant Replenishment Criteria as at the next following Repurchase Date, taking into account any Lease Receivables and Future Claims to be sold and assigned to the Issuer on such Repurchase Date. The Lease Receivables and Future Claims to be so repurchased shall be selected by the Seller at random.

However, where a breach of the Lease Warranties or any of them (including the Eligibility Criteria) occurs by reason of the Lease Agreement (or part thereof) being determined illegal, invalid, non-binding or unenforceable, the Seller will not be obliged to repurchase the relevant Lease Receivables and Future Claims, but may instead on or before the next following Repurchase Date elect to pay an amount equal to the relevant Repurchase Price to the Issuer in order to compensate the Issuer for any loss suffered by the Issuer as a result of such breach.

If a Lease Receivable and/or Future Claim has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is otherwise due to be repurchased pursuant to the Receivables Purchase Agreement, the Seller shall not repurchase the Issuer's rights, title, interest and benefit in, to and under such Lease Receivable and/or Future Claim, but shall instead indemnify the Issuer or the Security Trustee (as the case may be) for an amount equal to the purchase price paid by the Issuer on the relevant Purchase Date for the relevant Lease Receivable and/or Future Claim. Payments in respect of such indemnity shall be made by the

Seller on the date occurring not later than the next following Repurchase Date immediately after the Seller has become aware of the relevant breach.

Lessees have exercised its right to terminate the Lease Agreement pursuant to a Contractual Early Termination Right, the Lease Agreement has been terminated prematurely for due cause in accordance with rights arising under Greek law as regards agreements of definitive term, or a Commercial Amendment has been made in respect of the Lease Agreement

The Seller may (but shall not be required to) deliver a Repurchase Notice to the Issuer and repurchase the Lease Receivable and any related Future Claims, against a payment of the Repurchase Price on the relevant Repurchase Date, where (i) the Lessees have exercised their right to terminate the relevant Lease Agreement pursuant to a Contractual Early Termination Right, (ii) the relevant Lease Agreement has been terminated prematurely for due cause in accordance with rights arising under Greek law as regards agreements of definitive term, or (iii) a Commercial Amendment has been made in respect of the relevant Lease Agreement.

In addition, if at any time after the Cut-Off Date immediately preceding the date of repurchase of the relevant Lease Receivables and Future Claims, the Issuer holds, or there is held to its order, or it receives, or there is received to its order, any payment or amount relating to such Lease Receivables and Future Claims repurchased or to be repurchased by the Seller:

- (a) the Issuer undertakes to the Seller that it will remit, assign, re-assign or transfer the same to the Seller, as the case may require; and
- (b) until it does so or to the extent that the Issuer is unable to effect such remittance, assignment, re-assignment or transfer, the Issuer undertakes to hold such property, interests, rights or benefits and/or the proceeds thereof upon trust for the Seller as the beneficial owner thereof.

A Leased Vehicle has been transferred to the Seller's Rent-a-Car business on or before the date of termination for whatever reason of the relevant Lease Agreement

The Seller will be required to deliver a Repurchase Notice to the Issuer and repurchase the relevant Future Claims sold to the Issuer pursuant to the Receivables Purchase Agreement if, in respect of a Future Claim, on or before the date on which the relevant Future Claim is due to become payable, the relevant Leased Vehicle is transferred to the Seller's Rent-a-Car business or leased to a new lessee. The repurchase by the Seller will be deemed to occur automatically on the date on which the Leased Vehicle is transferred or leased to a new lessee, and the Seller shall pay the relevant Repurchase Price on the relevant Repurchase Date.

Leased Vehicle has not been sold, transferred to the Seller's Rent-a-Car business, leased to a new lessee or otherwise disposed of within two months of the relevant Lease Maturity Date

The Seller may (but shall not be required to) deliver a Repurchase Notice to the Issuer and repurchase the relevant Future Claims sold to the Issuer pursuant to the Receivables Purchase Agreement if, in respect of such Future Claim, the relevant Leased Vehicle has not been sold, transferred to the Seller's Rent-a-Car business, leased to a new lessee or otherwise disposed of within two months of the relevant Lease Maturity Date. The repurchase by the Seller will be deemed to occur automatically on the date falling two months after the relevant Lease Maturity Date, and the Seller shall pay the relevant Repurchase Price on the relevant Repurchase Date.

Vehicle Realisation Proceeds being less than the Estimated Residual Value of any Future Claim

The Seller may (but shall not be required to) deliver a Repurchase Notice to the Issuer and repurchase the relevant Future Claims sold to the Issuer pursuant to the Receivables Purchase Agreement if, in respect of such Future Claim, on the earlier of the date on which the Repurchase Price is paid to the Issuer or on the date on which the related Leased Vehicle is sold or otherwise dealt with by the Seller, the amount of the Vehicle Realisation Proceeds is less than the applicable Estimated Residual Value. The Repurchase Price shall be payable by the Seller on the relevant Repurchase Date.

Lease Agreement becoming a Defaulted Lease Agreement

If a Lease Agreement becomes a Defaulted Lease Agreement, the Seller may (but shall not be obligated to) repurchase all or some of the relevant Defaulted Lease Receivable and any related Future Claims by delivering a Repurchase Notice to the Issuer and paying the relevant Repurchase Price on the applicable Repurchase Date.

In addition, if at any time after the Cut-Off Date immediately preceding the date of repurchase of the relevant Lease Receivables and Future Claims in respect of a Defaulted Lease Agreement, the Issuer holds, or there is held to its order, or it receives, or there is received to its order, any payment or amount relating to such Lease Receivables and Future Claims repurchased or to be repurchased by the Seller:

- (a) the Issuer undertakes to the Seller that it will remit, assign, re-assign or transfer the same to the Seller, as the case may require; and
- (b) until it does so or to the extent that the Issuer is unable to effect such remittance, assignment, re-assignment or transfer, the Issuer undertakes to hold such property, interests, rights or benefits and/or the proceeds thereof upon trust for the Seller as the beneficial owner thereof.

Repurchase Price

On repurchase of the Lease Receivables (if applicable) and the Future Claims, the Seller will pay to the Issuer the Repurchase Price. The "**Repurchase Price**" will be an amount equal to (i) the Aggregate Discounted Balance (calculated, in the case of any Lease Receivables and Future Claims which are to be repurchased due to breach of Lease Warranties and/or which relate to Defaulted Lease Agreements, as if such Lease Receivables and Future Claims are Performing Lease Receivables and Performing Future Claims respectively (and were immediately prior to default)), incorporating any update to such Discounted Lease Receivable due to the passage of time, of the Lease Receivables and/or the Future Claims to be repurchased by the Seller as of the Cut-Off Date immediately preceding the date of such repurchase and (ii) in respect of a repurchase due to the Vehicle Realisation Proceeds being less than the Estimated Residual Value of any Future Claim, the amount of the Estimated Residual Value less the amount of any Collections and any Vehicle Realisation Proceeds received in relation to such Future Claim on or before the Repurchase Date.

Completion of any repurchase shall take place on the earlier of the date on which the Repurchase Price is paid to the Issuer or, where specified to take place automatically, on the date on which the related Leased Vehicle is sold or otherwise dealt with by the Seller (including any re-leasing by the Seller).

Redemption following an Allocation Breach

If the Seller receives from the Issuer a copy of the Allocation Breach Notice issued during the Allocation Compliance Period, the Seller shall be required to repurchase Lease Receivables and Future Claims for an aggregate amount equal to the Allocation Breach Amount (the "**Allocation Breach Repurchase**"). An Allocation Breach Notice shall only be effective if received by the Issuer during the Allocation Compliance Period.

The Seller shall complete the Allocation Breach Repurchase by paying the Allocation Breach Amount to the Issuer by no later than the date falling 3 Business Days prior to the Monthly Transfer Date immediately preceding the Allocation Breach Redemption Date, and the Repurchase Date shall be the date of such payment.

The Lease Receivables and Future Claims to be repurchased by the Seller pursuant to the Allocation Breach Repurchase shall be selected by the Seller at random, at the Repurchase Price up to the Allocation Breach Amount.

For the benefit of the Issuer, the Security Trustee, the Note Trustee, the Cash Manager and the Principal Paying Agent, receipt of an Allocation Breach Notice from the Class A2 Note Purchaser during the Allocation Compliance Period shall be conclusive proof that an Allocation Breach has occurred, and of the Allocation Breach Amount, and no such party shall be required to confirm, investigate or verify whether an Allocation Breach has occurred following the receipt of an Allocation Breach Notice, nor the Allocation Breach Amount.

Clean-up Call

The Seller will have the right at its option, subject to payment of the Repurchase Price and subject to the Seller having given the Issuer and the Security Trustee no less than 30 days' written notice, to exercise a clean-up call (the "**Clean-up Call**") and to offer to repurchase all of the Lease Receivables and the Future Claims from the Issuer on any Payment Date on and following the redemption in full of the Class A Notes.

The repurchase price payable by the Seller on exercise of the Clean-up Call shall be an amount equal to the higher of:

- (a) the Aggregate Discounted Balance of the Lease Receivables and the Future Claims; and
- (b) the principal amount outstanding of the Subordinated Loan, together with interest accrued on the Subordinated Loan plus any payments in the applicable Priority of Payments ranking in priority to payments of interest and principal under the Subordinated Loan,

in each case after deducting the balance of the Reserve Account.

Greek Assignment Agreement

The Issuer and the Seller will enter into a Greek Assignment Agreement on the Closing Date in relation to the Initial Portfolio, and a further Greek Assignment Agreement on each Additional Receivables Purchase Date in relation to each Additional Portfolio. Pursuant to each Greek Assignment Agreement, the Seller will assign all of its rights attaching to the Lease Receivables and Future Claims comprised in the relevant Portfolio, all related formative rights (*diaplastika*) and all other rights connected thereto against the Lessees to the Issuer, and transfer to the Issuer each Lease Receivable and Future Claim. Each Greek Assignment Agreement will be subject to the terms and conditions of the Receivables Purchase Agreement and the Issuer and the Seller shall execute and deliver, and procure the

registration of the same, on the Closing Date in respect of the Initial Portfolio and on each Additional Portfolio Purchase Date in respect of the Additional Portfolio, as applicable, with the competent Pledge Registry in order for the relevant transfer to become effective.

Applicable law and jurisdiction

The Receivables Purchase Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with the laws of England and Wales. Any dispute arising out of or in connection with the Receivables Purchase Agreement shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "**ICC**") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

The Greek Assignment Agreement will be governed by Greek law.

2. SERVICING AGREEMENT

General

On or prior to the Closing Date the Issuer, the Note Trustee, the Security Trustee, the Seller and the Servicer will enter into a servicing agreement (the "**Servicing Agreement**") pursuant to which Autohellas S.A. will be instructed to act as Servicer and to carry out certain management, collection and recovery activities in relation to the Portfolio transferred to the Issuer pursuant to the Receivables Purchase Agreement in accordance with the Credit and Collection Policy and Procedures of Autohellas S.A..

The Servicer may only amend the Credit and Collection Policy and Procedures on the proviso that it shall (i) at all times act in accordance with the Transaction Documents and the requirements under applicable law, (ii) only make such amendments as a prudent operator of leases in the Greek leasing market could reasonably be expected to make, and (iii) ensure that such amendments are not materially prejudicial to the interests of the Class A Noteholders.

Description of Servicing Functions

The duties of the Servicer will be set out in the Servicing Agreement and the Servicer will agree, amongst other things, to:

- (a) administer the Lease Agreements and in particular collect all Collections, including Future Claims;
- (b) procure that all Collections in respect of Lease Receivables and Future Claims are collected at any time during the immediately preceding Collection Period are transferred from the Collection Accounts to the Issuer Collections Account within one Business Day of identification;
- (c) procure that any post-dated cheques delivered by the Lessees against payment of the Lease Instalments are endorsed upon delivery in the name of the Issuer and deposited with the Issuer Collections Account on the date on which these are due;
- (d) prepare the Servicer Reports and deliver the same to the Cash Manager, the Maintenance Provider (and the Back-Up Maintenance Provider, once appointed) and the Issuer, on or prior to the Servicer Report Date;

- (e) keep and maintain records with respect to each Lease Agreement comprised in a Portfolio for the purposes of identifying amounts paid by each Lessee, any amount due from a Lessee and the balance from time to time outstanding with respect to each such Lease Agreement;
- (f) maintain records in respect of amounts recognised as having been lost or irrecoverable in relation to Defaulted Lease Agreements and amounts recovered in relation to Defaulted Lease Agreements which have previously been recognised as having been lost or irrecoverable in accordance with the requirements of the Servicing Agreement and the Credit and Collection Policy and Procedures;
- (g) keep and maintain the Records on a Lease Receivable by Lease Receivable and Future Claim by Future Claim basis, in whatever medium or media may be expedient showing clearly all transactions and proceedings relating to each Lease Agreement and to the relevant Lessees (including their correspondence details), the Lease Receivables and Future Claims and in an adequate form as is necessary to enforce each Lease Receivable and Future Claim;
- (h) ensure that the Records in respect of the Lease Receivables and Future Claims and the relevant Lease Agreements are kept in good order, in safe custody in fireproof and flood-proof storage in such manner so that they are identifiable and distinguishable from the records and other documents which relate to other agreements which are held by or on behalf of the Servicer or any other person and so that the relevant Lease Agreements and Records are uniquely, unequivocally and physically identifiable from data contained in the Initial Portfolio Schedule or the relevant Additional Portfolio Schedule;
- (i) give access to its records to the Issuer or the Security Trustee (or any agent) upon request;
- (j) deliver the Semi-Annual Accounts to the Issuer and the Note Trustee within two weeks of each Financial Trigger Test Date, together with a duly completed Compliance Certificate;
- (k) deal with Defaulted Lease Agreements in accordance with the terms of the Servicing Agreement, including taking the requisite action to effect the repossession and return of the relevant Leased Vehicle;
- (l) sell, dispose, transfer to the Seller's Rent-a-Car business, lease to another lessee, or otherwise realise Leased Vehicles within two months of the relevant Lease Maturity Date (or delegate the same);
- (m) perform other tasks incidental to the above;
- (n) ensure that the Car and Maintenance Services are performed in accordance with the Lease Agreements by delegating such performance to the Maintenance Provider (and remunerating the Maintenance Provider accordingly); and
- (o) where the Car and Maintenance Services and RV Realisation Services are performed by a party other than the Servicer, co-ordinate the provision of the Car and Maintenance Services and RV Realisation Services accordingly and ensure that the Maintenance Provider and RV Realisation Agent (including any Back-Up Maintenance Provider and/or Successor RV Realisation Agent) receives such information as it may require in order to provide the Car and Maintenance Services

and RV Realisation Services respectively and/or act as a back-up in respect of the same.

Description of Servicing Standard

In accordance with the terms of the Servicing Agreement, the Servicer shall:

- (a) comply with the Servicer's Credit and Collection Policy and Procedures; and
- (b) at all times devote or procure that there is devoted to the performance of its obligations, exercise of its discretions and its exercise of the rights of the Issuer and where so permitted the Security Trustee in respect of the Lease Receivables and Future Claims at least (i) the same amount of time and attention, (ii) the same level of skill, care and diligence in the performance of those obligations and discretions as it would if it were administering receivables which it beneficially owned and, in any event, will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under the Servicing Agreement and consider the interests of the Issuer and the Security Trustee (acting on behalf of the Secured Creditors) at all times whilst carrying out the services under the Servicing Agreement but the Servicer shall not be required to do or cause to be done anything which it is prevented from doing by any applicable laws or regulatory direction.

In addition, the Servicer shall service and administer the assets forming part of the Portfolio in compliance with the Lease Agreements, the Receivables Purchase Agreement and certain general covenants of the Servicer (including covenants as to the compliance with any applicable laws in rendering the services owed by the Servicer).

Delegation

Prior to service of a Back-Up Servicer Notice, the Servicer shall delegate the performance of the Car and Maintenance Services to the Maintenance Provider, although the Servicer will remain liable for the performance of the Car and Maintenance Services, and for ensuring that the Maintenance Provider is appropriately remunerated for the provision of the Car and Maintenance Services (which, for the avoidance of doubt, will be the responsibility and liability of the Servicer). Following service of a Back-Up Servicer Notice, the Maintenance Provider shall perform the Car and Maintenance Services directly on behalf of the Issuer and the Security Trustee.

Allocation of Collections

The Servicer will, if a person owing a payment obligation in respect of a Lease Agreement makes a general payment to the Servicer on account both of a Lease Receivable or Buy-Back Option Amount and of any other monies due for any reason whatsoever to Autohellas (including in relation to a Lease Agreement not included in the Portfolio) and makes no apportionment between them, treat such payment in the following manner:

- (a) firstly, where payments are identified as relating to a specific invoice, to the applicable invoice relating to such payment;
- (b) secondly, where payments are not identified as relating to a specific invoice, and after notification to the Lessee, to the relevant invoice at the direction of the Lessee;
- (c) thirdly, where no such allocation is provided by the relevant Lessee within two Business Days, to any unsecured invoice or to the one offering the least security, and

in the case of invoices with the same degree of security or no security at all, to the oldest invoice then outstanding until the outstanding balance of such invoice has been reduced to zero and thereafter to the next oldest invoices in order until the outstanding balance of such invoices has been reduced to zero; and

- (d) fourthly, in all other cases *pari passu* and *pro rata* between all outstanding invoices of the Lessee relating to Lease Receivables.

Servicer Report

On or prior to the Servicer Report Date, the Servicer shall prepare a monthly report in the form prescribed in the Servicing Agreement, which shall include data in relation to the Portfolio (in such final form, the "**Servicer Report**"). Such Servicer Reports shall be delivered to the Cash Manager, the Maintenance Provider (and the Back-Up Maintenance Provider, once appointed) in order for the Cash Manager to include the relevant information in the Investor Report.

The defined terms used in the Servicer Reports shall, by reference, incorporate the defined terms set out generally in the Offering Circular and more specifically in the Master Definitions and Framework Deed.

Car and Maintenance Services

The Car and Maintenance Services include (i) maintenance and repair services in respect of a Leased Vehicle for Lessees as described in the Lease Agreements at either the Maintenance Provider's premises or the premises of any sub-contractor of the Maintenance Provider, and (ii) all services relating to insurance, tax and road duties, road assistance, replacement vehicle services and other general administration services in respect of a Leased Vehicle.

Termination and Replacement of the Servicer

The Servicer may terminate the Servicing Agreement by giving not less than six months prior written notice of its intention to terminate the agreement to the Issuer and the Note Trustee and, provided that: (i) the Note Trustee and the Issuer consent in writing to such termination and (ii) the Maintenance Provider continues to perform the Car and Maintenance Services, and the Back-Up Servicer has replaced the Servicer in respect of the Servicer's obligations under the Servicing Agreement, or in either case another successor maintenance provider or servicer has been appointed.

In addition, following the occurrence of a Servicer Replacement Event, the Issuer shall, if instructed by the Note Trustee, terminate the appointment of the Servicer by giving notice thereof to the Servicer, with a copy to the Back-Up Servicer and the Maintenance Provider (the "**Back-Up Servicer Notice**"). Upon the termination of the appointment of the Servicer under the Servicing Agreement, the Back-Up Servicer will, within 3 months of receiving notice of the same, or one month if the Back-Up Servicer has agreed to the Amended Back-Up Servicer Succession Date, replace the Servicer on the terms set out in the Replacement Servicing Agreement (or such other terms as may be agreed between the Issuer and the Back-Up Servicer).

During any period between the date specified in the notice given by the Issuer and the date of the appointment of the Back-Up Servicer, or another entity, as successor servicer (the "**Transfer Period**"), the retiring Servicer will allow the Issuer and the Back-Up Servicer or any other successor servicer such access to its premises and facilities, as the Issuer, the Note Trustee and such nominees may reasonably request in order to enable the retiring Servicer to

perform its obligations under the Servicing Agreement within the Transfer Period and to allow the successor servicer to prepare to perform its duties.

The termination of the appointment of Autohellas as Servicer shall only become effective after the Back-Up Servicer has assumed responsibility for performing the Services or a new Servicer has been appointed on terms substantially similar to the existing Servicing Agreement and/or the Replacement Servicing Agreement.

On the date of termination of the appointment of the Servicer pursuant to the Servicing Agreement, the retiring Servicer will (save as prohibited or required otherwise by any applicable laws, regulations, judgments and other directions or orders to which it may be subject): (a) immediately deliver or make available to a successor servicer or, failing the appointment of a successor servicer, the Issuer, the Records in respect of the Purchased Receivables held by the Servicer, and the Transaction Documents and any monies then held by the retiring Servicer on behalf of the Issuer and any other assets of the Issuer then held by it, including any post dated cheques issued by the Lessees duly endorsed in the name of the Issuer and (b) take such further action as the Issuer, the Security Trustee or the successor servicer may reasonably direct in order to effectively transfer its rights and obligations under the Servicing Agreement to a successor servicer.

Following the occurrence of an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event, the Servicer (or the Back-Up Servicer, if the Back-Up Servicer Succession Date has occurred) shall use reasonable endeavors to identify an institution that would be able to perform the Car and Maintenance Services in place of the Maintenance Provider on substantially similar terms to those provided by the Maintenance Provider in accordance with the Servicing Agreement within 3 months following a Maintenance Provider Replacement Event.

Lessee Notification Event

Following the occurrence of a Lessee Notification Event, the Servicer on behalf of the Issuer or, following the occurrence of an Event of Default, on behalf of the Security Trustee shall, within 5 Business Days:

- (a) give notice in the Seller's or the Issuer's name, as the case may be, to all or any of the Lessees of the sale and transfer of all or any of the Lease Receivables and Future Claims;
- (b) direct all or any of the Lessees and any relevant third parties to pay amounts outstanding in respect of Lease Receivables and Future Claims directly to the Issuer, into the Issuer Collections Account or any other account which is specified by the Issuer or, where applicable, the Security Trustee in Greece; and
- (c) give instructions to immediately transfer any Collections standing to the credit of a Collection Account to the Issuer Collections Account or such other account as the Security Trustee may direct.

Applicable law and jurisdiction

The Servicing Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of England and Wales. Any dispute arising out of or in connection with the Servicing Agreement shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber

of Commerce (the "ICC") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

3. BACK-UP SERVICING AGREEMENT

General

On or prior to the Closing Date, the Issuer, the Note Trustee, the Security Trustee, the Seller, the Servicer, the Back-Up Servicer, the Initial RV Realisation Agent, the Maintenance Provider and the Transaction Coordinator will enter into a back-up servicing agreement (the "**Back-Up Servicing Agreement**") pursuant to which the Issuer will appoint the Back-Up Servicer as back-up to the Servicer.

Preparatory Activities of the Back-Up Servicer

The Back-Up Servicer has agreed that it shall act in a commercially reasonable manner to work with the Servicer for a period of six months from the Closing Date in order to (i) establish and implement the hardware and software systems that would be required by the Back-Up Servicer to conduct the Replacement Services from the Amended Back Up Servicer Succession Date, (ii) implement the relevant reporting and administrative systems that would be required by the Back Up Servicer to conduct the Replacement Services from the Amended Back-Up Servicer Succession Date, (iii) create the systems and procedures necessary for the Back-Up Servicer to be in a position to conduct the Replacement Services from the Amended Back-Up Servicer Succession Date; and (iv) conduct such systems testing as the Back-Up Servicer considers to be necessary and commercially reasonable in connection with items (i) - (iii) above (which may include decrypting a test-file for the Encrypted Data File).

At the end of the aforementioned six month period, the Back-Up Servicer shall confirm in writing, on the basis of the aforementioned activities undertaken, whether or not it is able to agree to the amend the "Back Up Servicer Succession Date" to the "Amended Back-Up Servicer Succession Date", with effect from the date of such written confirmation. If such confirmation cannot be provided by the Back-Up Servicer, it shall constitute an Early Amortisation Event.

Succession of the Servicer

Following service of a Back-Up Servicer Notice, the Back-Up Servicer will succeed the Servicer with effect from the Back-Up Servicer Succession Date, on the terms set out in the Replacement Servicing Agreement.

Back-Up Servicing Duties following the Back-Up Servicer Succession Date

Following the Back-Up Servicer Succession Date, the Back-Up Servicer has agreed to perform the Replacement Services, which shall include some (but not all) of the duties of the Servicer under the Servicing Agreement, but shall exclude any and all responsibility for the performance of the Car and Maintenance Services, the RV Realisation Services and the Lessee Proceedings and Enforcement Services, which shall be performed by the Maintenance Provider, the RV Realisation Agent and the Greek Enforcement Counsel respectively.

Before the Back-up Servicer replaces the Servicer following a Servicer Replacement Event, the Back-Up Servicer will be entitled to receive the Invocation Fee, such Invocation Fee to be paid in two separate instalments in accordance with the Priority of Payments. The first instalment of €100,000 shall be payable on the first Payment Date following execution of the Back-Up Servicing Agreement, and the second instalment of €100,000 shall be payable (i) if

they are able to agree to the Amended Back-Up Servicer Succession Date, on the Payment Date following ratification of the same, or (ii) if they are unable to agree the same, on the Payment Date immediately following delivery of the Servicer Replacement Notice.

From the Back-Up Servicer Succession Date, the Issuer shall pay the Back-Up Servicing Fee to the Back-Up Servicer on each Payment Date in accordance with the Priority of Payments.

The Back-Up Servicer is permitted to delegate some or all of its duties to other entities, including its Affiliates and subsidiaries, although the Back-Up Servicer will remain liable for the performance of any duties that it delegates to another entity and any costs incurred in respect of the same.

The Back-Up Servicing Agreement may be terminated by the Back-Up Servicer or the Issuer upon 6 months' written notice to the Issuer or Back-Up Servicer (as the case may be), the Servicer (if applicable) and the Note Trustee, provided that a replacement Back-Up Servicer has been appointed in accordance with the Back-Up Servicing Agreement. If the Issuer fails to appoint a replacement Back-Up Servicer within 12 months of the notice by the Back-Up Servicer, the Back-Up Servicer may terminate the Back-Up Servicing Agreement and an Early Amortisation Event shall occur.

The Back-Up Servicing Agreement may also be terminated by the Back-Up Servicer with 2 months' notice to the Issuer, the Servicer (if applicable), the Security Trustee and the Note Trustee if: (i) any variation is made to the Back-Up Servicing Agreement or the Replacement Servicing Agreement without the consent of the Back-Up Servicer or (ii) any payments due to the Back-Up Servicer are not paid within 30 days of the due date for payment. The Back-Up Servicing Agreement may also be terminated on the Back-Up Servicer Succession Date if the Servicer fails to perform its obligations as set out in clause 3 (*Replacement of the Servicer*) under the Back-Up Servicing Agreement, provided that: the Back-Up Servicer has provided not less than 30 days' written notice to the Servicer, the Issuer, the Security Trustee and the Note Trustee notifying them of the actions which the Servicer has failed to make or permit and the Servicer continues to fail to perform any such obligations or permit any such actions for a period of 30 days following the date on which the Back-Up Servicer provides written notice to the Servicer, the Issuer, the Security Trustee and the Note Trustee notifying them of the same.

Under the terms of the Back-Up Servicing Agreement, the Back-Up Servicer's liability arising by reason of or in connection with the Back-Up Servicing Agreement shall be limited in any calendar year to zero unless such liability is occasioned by the wilful misconduct, gross negligence, or fraud of the Back-Up Servicer. After service of a Back-Up Servicer Notice, the Back-Up Servicer's liability arising by reason of or in connection with the replacement servicing agreement shall be limited in any 12 month period to an amount equal to the aggregate of the fees paid to the Back-Up Servicer in respect of such 12 month period in aggregate unless such liability is occasioned by the wilful misconduct, gross negligence, or fraud of the Back-Up Servicer.

Following the occurrence of the Back-Up Servicer Succession Date, the Back-Up Servicer shall use reasonable endeavors to identify an institution that would be able to perform the Car and Maintenance Services in place of the Maintenance Provider within 3 months following a Maintenance Provider Replacement Event. The Back-Up Servicer may appoint a Maintenance Provider Facilitator to assist in identifying a Back-Up Maintenance Provider that would be able to perform the Car and Maintenance Services on substantially similar terms to those of the Servicing Agreement and Back-Up Servicing Agreement, subject to such amendments as the Back-Up Servicer or Maintenance Provider Facilitator considers to be necessary. The

Issuer shall pay the Back-Up Servicer any fees, costs and expenses incurred by any Maintenance Provider Facilitator appointed by the Back-Up Servicer.

RV Realisation Agent

With effect from the Closing Date, the Initial RV Realisation Agent will be appointed as lawful agent of the Issuer and the Security Trustee as back up to the Servicer in respect of the RV Realisation Services. Following the date of delivery of the Back-Up Servicer Notice, the Initial RV Realisation Agent has undertaken to provide RV Realisation Services directly on behalf of the Issuer and the Security Trustee.

Upon the appointment of a Successor RV Realisation Agent in accordance with the Back-Up Servicing Agreement, the Initial RV Realisation Agent shall cease to be appointed as agent in such capacity, and the Successor RV Realisation Agent shall instead provide the RV Realisation Services on behalf of the Issuer and the Security Trustee.

It is the intention of the Parties that the Initial RV Realisation Agent shall be replaced as RV Realisation Agent by the Successor RV Realisation Agent within six months of the Closing Date. The Servicer has undertaken to the Issuer and the Security Trustee that it shall procure that the Successor RV Realisation Agent is identified and capable of appointment as lawful agent of the Issuer and the Security Trustee to act as RV Realisation Agent on their behalf, and to provide the RV Realisation Services on substantially similar terms to those contained in, and subject to the terms of, the Back-Up Servicing Agreement, and such other terms as may be considered as reasonable and consistent with market standard by the Servicer, and the Servicer shall provide a certificate confirming the same to the Issuer and the Security Trustee (who shall be entitled to rely on such certificate as sufficient evidence thereof and shall not be bound to call for further evidence). Following such identification, the Issuer and the Security Trustee shall conclude the appointment of the Successor RV Realisation Agent, subject to the approval of the Class A Noteholders.

The Successor RV Realisation Agent shall be entitled to receive a fee in respect of each Leased Vehicle sold, disposed of, leased or realised in accordance with the terms of the Back-Up Servicing Agreement, provided that such fees are payable to the Successor RV Realisation Agent on a Payment Date and in accordance with the applicable Priority of Payments.

The Initial RV Realisation Agent shall remain as the RV Realisation Agent until such time as the Successor RV Realisation Agent has been appointed. If a Successor RV Realisation Agent has not been appointed within 6 months of the Closing Date, an Early Amortisation Event shall occur.

Under the Back-Up Servicing Agreement, the Back-Up Servicer accepts no responsibility for the provision of the RV Realisation Services.

Transaction Coordinator

With effect from the Closing Date, the Transaction Coordinator will be appointed as lawful agent of the Issuer and the Security Trustee in respect of the Transaction Coordinator Services, and has undertaken to provide the Transaction Coordinator Services directly on behalf of the Issuer and the Security Trustee.

The Transaction Coordinator may, in its absolute discretion, but shall not be required to, expend any monies or incur any fees, costs or expenses in the performance of the Transaction Coordinator Services, provided that any such monies, fees, costs or expenses in excess of €50,000 have been approved in advance by or on behalf of the Class A Noteholders, and the

Transaction Coordinator shall be entitled to reimbursement of any such monies, fees, costs and expenses by the Issuer in accordance with the applicable Priority of Payments.

Lessee Proceedings and Enforcement Services

Following receipt of a Back-Up Servicer Notice, the Security Trustee has agreed on behalf of the Issuer to engage and instruct one of the Designated Greek Counsel in order to provide, as of the Back-Up Servicer Succession Date, the Lessee Proceedings and Enforcement Services in place of the Servicer or the Maintenance Provider, as the case may be, subject to such amendment to the Lessee Proceedings and Enforcement Services as the Security Trustee may reasonably agree with the Designated Greek Counsel in order for the Lessee Proceedings and Enforcement Services to be provided (including in relation to the Instruction Letter). The terms of engagement of the Greek Enforcement Counsel (including any fee arrangements) shall be subject to the prior approval of the Class A Noteholders, such fees being payable on a Payment Date and in accordance with the applicable Priority of Payments.

The Security Trustee shall have no liability in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise of, or the failure to exercise, any of its respective powers in respect of the Lessee Proceedings and Enforcement Services, it being clear that the Security Trustee is only engaging Designated Greek Counsel on behalf of the Issuer for the purposes of enforcement of the Leases and is acting in an administrative capacity only.

Any and all expenses and costs payable to the Greek Enforcement Counsel in respect of the Lessee Proceedings and Enforcement Services shall be paid directly by the Issuer, and the Security Trustee shall not be required to take any action in relation to the Lessee Proceedings and Enforcement Services unless and until it has been indemnified and/or secured and/or prefunded to its satisfaction upon such terms as the Security Trustee may think fit (in each case acting reasonably).

Without prejudice to the right of indemnity given by law to trustees, the Issuer covenants with the Security Trustee fully to indemnify the Security Trustee and its respective officers, employees and agents from and against all Liabilities, losses, damages, costs, charges, expenses, actions, proceedings, claims and demands which any of them may incur or may be made against, it including VAT to the extent that it is irrecoverable, in consequence of anything done or purported to be done or omitted by any of them under or in connection with the terms of the Back-Up Servicing Agreement.

Under the Back-Up Servicing Agreement, the Back-Up Servicer accepts no responsibility for Lessee Proceedings and Enforcement Services and, following the initial appointment of the Designated Greek Counsel, the Security Trustee accepts no responsibility for the performance of the Lessee Proceedings and Enforcement Services

Lessee Notification Event

Following the occurrence of a Lessee Notification Event and, save where an Insolvency Event has occurred in respect of the Servicer, failure by the Servicer to comply with its obligations to so notify Lessees pursuant to the Servicing Agreement, and upon receipt of notice of such event from the Issuer (which the Issuer agrees to give within five Business Days of becoming so aware) or the Security Trustee, the Back-Up Servicer on behalf of the Issuer or, following the occurrence of an Event of Default which has been notified to the Back-Up Servicer, on behalf of the Security Trustee shall, within 30 Business Days:

- (a) give notice in the Seller's or the Issuer's name, as the case may be, to all or any of the Lessees of the sale and transfer of all or any of the Lease Receivables and Future Claims; and
- (b) direct all or any of the Lessees and any relevant third parties to pay amounts outstanding in respect of Lease Receivables and Future Claims directly to (i) the Issuer, into the Issuer Collections Account or any other account which is specified by the Issuer in Greece, or (ii) if an Event of Default has occurred in respect of the Issuer, such other account as the Security Trustee may direct.

Such obligations of the Back-Up Servicer shall, save where an Insolvency Event has occurred in respect of the Servicer, be subject to the Servicer having failed to comply with its obligations to notify the Lessees pursuant to the Servicing Agreement, and the Back-Up Servicer having received from the Issuer and/or the Security Trustee (as applicable) (i) notice of the Lessee Notification Event, (ii) up-to-date address details in respect of each individual Lessee in the Encrypted Data File, (iii) the Decryption Key and (iv) the requisite power of attorney from the Issuer. Notwithstanding any other term of the Back-Up Servicing Agreement, the Back-Up Servicer shall not be required to make up any shortfall in Collections arising directly from a Lessee Notification Event.

The Back-Up Servicing Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of England and Wales. Any dispute arising out of or in connection with the Back-Up Servicing Agreement shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "**ICC**") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

4. NOTE TRUST DEED

On the Closing Date, the Issuer and the Note Trustee will enter into a note trust deed (the "**Note Trust Deed**") which, among other things, sets out the terms of the appointment of the Note Trustee. The Note Conditions and the forms of the Notes are set out in the Note Trust Deed.

The Note Trustee will hold the benefit of the rights, powers and covenants in its favour contained in the Transaction Documents upon trust for itself and the Noteholders, according to its and their respective interests, upon and subject to the terms and conditions of the Note Trust Deed.

Subject to the provisions of the Note Trust Deed, the Note Trustee may at its discretion give any directions to the Security Trustee under or in connection with any Transaction Document (including, but not limited to, the giving of a direction to the Security Trustee to enforce the Security Documents after they have become enforceable).

In accordance with the terms of the Note Trust Deed, the Issuer will pay a fee to the Note Trustee for its services under the Note Trust Deed at the rate and times agreed between the Issuer and the Note Trustee together with payment of any liabilities incurred by the Note Trustee in relation to the Note Trustee's performance of its powers, rights and obligations under the Note Trust Deed and the other Transaction Documents.

The Note Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Class A Noteholders and the Class B Noteholder equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee, but requiring (except where expressly provided otherwise) the Note Trustee to have regard only to the Class A

Noteholders if, in the Note Trustee's opinion, there is a conflict between the interests of the Class A Noteholders and the Class B Noteholder.

In addition, the Note Trustee shall then only be bound to take any action at the direction of the Noteholders or any Class of them if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may render itself liable or which it may incur by so doing and, for this purpose, the Note Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.

The Note Trust Deed contains provisions limiting the powers of the Class B Noteholder to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution that may affect the interests of the Class A Noteholders. Except in certain circumstances the Note Trust Deed contains no such limitation on the powers of the Class A Noteholders to bind the Class B Noteholder.

The Note Trust Deed also contains provisions pursuant to which the Note Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in the Note Trust Deed or any other Transaction Document or to take any steps to ascertain whether any Event of Default, Potential Event of Default, Servicer Replacement Event, Early Amortisation Event, Insolvency Event in respect of the Issuer, Seller Event of Default or any event which causes or may cause a right on the part of the Note Trustee or the Security Trustee under or in relation to any Transaction Document to become exercisable has happened and, until it shall have actual knowledge or express notice pursuant to the Note Trust Deed to the contrary, the Note Trustee shall be entitled to assume that no Event of Default, Potential Event of Default, Servicer Replacement Event, Amortisation Event, Insolvency Event in respect of the Issuer, or any Seller Event of Default or other such event has happened and that the Issuer and each of the other parties are observing and performing all their respective obligations under the Note Trust Deed and the other Transaction Documents and, if it does have actual knowledge or express notice as aforesaid, the Note Trustee shall not be bound to give notice thereof to the Noteholders or any other party.

Issuer covenants

Pursuant to the terms of the Note Trust Deed, so long as any of the Notes remains outstanding the Issuer has made certain covenants in favour of the Note Trustee including that it shall notify the Servicer, Note Trustee, the Security Trustee and the Cash Manager in writing, immediately upon becoming aware thereof of (i) any breach of the warranties or undertakings given by it under the Transaction Documents, (ii) the occurrence of any Seller Event of Default, (iii) the occurrence of a Servicer Replacement Event and (iv) the occurrence of an Insolvency Event in relation to it.

Retirement of Note Trustee

The Note Trustee or the Security Trustee may retire at any time upon giving not less than 60 days' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any Liabilities occasioned by such retirement. The retirement of the Note Trustee or the Security Trustee, as applicable, shall not become effective unless there remains a trustee (being a trust corporation) in office after such retirement. The Issuer will agree in the Note Trust Deed that, in the event of the sole trustee or the only trustee under the Note Trust Deed giving notice of its retirement, it shall use its reasonable endeavours to procure a new trustee to be appointed.

Applicable law and jurisdiction

The Note Trust Deed, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of England and Wales. Any dispute arising out of or in connection with the Note Trust Deed shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "ICC") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

5. ENGLISH LAW SECURITY DEED

On the Closing Date, the Issuer and the Security Trustee (among others) will enter into a security deed (the "**English Law Security Deed**"). As continuing security for the payment or discharge of the Secured Amounts, the Issuer will create in favour of the Security Trustee, for itself and on trust for the other Secured Creditors, in accordance with the terms of the English Law Security Deed:

- (a) an assignment subject to a proviso for re-assignment on redemption, of all of its rights in respect of the Issuer's rights under the Transaction Documents;
- (b) a charge by way of fixed first charge of all of its rights in respect of all of the Issuer's rights, amounts, benefits and securities standing to the credit, or deposited in, Non-Greek Accounts and the indebtedness represented by them; and
- (c) a first floating charge over the whole of the Issuer's undertaking and all of its property, assets and rights whatsoever and wheresoever present and future from time to time excluding all amounts standing to the credit of the Retained Profit Ledger.

Each of the Secured Creditors will be bound by the provisions of the English Law Security Deed and, in particular, will agree to be bound by the limited recourse and non-petition provisions set out in the English Law Security Deed. The Security created under the English Law Security Deed will become immediately enforceable upon the service by the Note Trustee of an Enforcement Notice or, if there are no Notes outstanding, upon failure by the Issuer to pay any other Secured Amount on its due date (subject to any applicable grace period).

Only the Security and the guarantee provided by Autohellas pursuant to the Deed of Undertaking shall be available to satisfy the Issuer's obligations under the Class A Notes. Accordingly, subject to the Deed of Undertaking, recourse against the Issuer in respect of such obligations shall be limited to the Security and the claims of the Secured Creditors against the Issuer under the Transaction Documents may only be satisfied to the extent of the Security. Subject to the Deed of Undertaking, once the Security has been realised:

- (d) neither the Security Trustee nor any of the Secured Creditors shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid;
- (e) all claims in respect of any sums due but unpaid shall be extinguished; and
- (f) neither the Security Trustee nor any of the Secured Creditors shall be entitled to petition or take any other step for the winding up of the Issuer.

The English Law Security Deed contains provisions permitting the Issuer (subject as specifically provided otherwise in the English Law Security Deed and the Transaction Documents) to exercise its rights, powers and discretions and perform its obligations in relation to the Secured Assets and under the Transaction Documents prior to the delivery of

an Enforcement Notice notwithstanding the creation of the Security. Upon delivery by the Note Trustee of an Enforcement Notice to the Issuer, the Issuer shall no longer be entitled to exercise such rights, powers and discretions and the Security Trustee shall thereafter be entitled to exercise the Issuer's rights, powers and discretions and perform its obligations in relation to the Secured Assets and under the Transaction Documents in accordance with the provisions of the English Law Security Deed and the other Transaction Documents.

Applicable law and jurisdiction

The English Law Security Deed, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of England and Wales. Any dispute arising out of or in connection with the English Law Security Deed shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "**ICC**") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

6. SUBORDINATED LOAN AGREEMENT

General

On the Closing Date, the Issuer, the Security Trustee and the Subordinated Loan Provider will enter into a subordinated loan agreement (the "**Subordinated Loan Agreement**") pursuant to which the Subordinated Loan Provider will provide a Subordinated Loan to the Issuer.

The Reserve Advances

On the Closing Date, the Subordinated Loan Provider will make available to the Issuer an advance equal to (i) the aggregate amount of the Required Liquidity Reserve Amount (the "**Liquidity Reserve Advance**"), which will be deposited by the Issuer in the Reserve Account and corresponding entries made to the Liquidity Reserve Ledger (ii) the aggregate amount of the Required Maintenance Reserve Amount (the "**Maintenance Reserve Advance**"), which will be deposited by the Issuer in the Reserve Account and corresponding entries made to the Maintenance Reserve Ledger and (iii) the aggregate amount of the Required Set-Off Reserve Amount on the Closing Date (the "**Set-Off Reserve Advance**", and together with the Liquidity Reserve Advance and the Maintenance Reserve Advance, the "**Reserve Advances**") which will be deposited by the Issuer in the Reserve Account and corresponding entries made to the Set-Off Reserve Ledger.

Within 5 Business Days following the occurrence of an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event, the Subordinated Loan Provider will make available to the Issuer an advance equal to the aggregate amount of the Required Set-Off Reserve Amount (less any balance on the Set-Off Reserve Ledger), which will be deposited by the Issuer in the Reserve Account and corresponding entries made to the Set-Off Reserve Ledger (each also a "**Set-Off Reserve Advance**").

Repayment of Reserves Advances

During the Amortisation Period, repayment of the Liquidity Reserve Advance, the Maintenance Reserve Advance and/or each Set-Off Reserve Advance, as the case may be, shall be paid from Available Distribution Amounts in accordance with the Pre-Enforcement Priority of Payments and the Subordinated Loan Agreement. For the avoidance of doubt, no repayments under the Subordinated Loan Agreement shall be made during the Revolving Period.

Following the service of an Enforcement Notice, the Issuer shall repay the Reserve Advances in accordance with the Post-Enforcement Priority of Payments and the Subordinated Loan Agreement.

Interest on the Subordinated Loan

Subject to the applicable Priority of Payments, the rate of interest payable in respect of each Reserve Advance for each Interest Period in respect of that Reserve Advance shall be calculated at a rate equal to EURIBOR (or, if EURIBOR at the time is lower than zero, zero).

Applicable law and jurisdiction

The Subordinated Loan Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with the laws of England and Wales. Any dispute arising out of or in connection with the Subordinated Loan Agreement shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "**ICC**") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

7. CASH MANAGEMENT AGREEMENT

General - Cash Manager

On or prior to the Closing Date, Citibank, N.A., London Branch as the cash manager (the "**Cash Manager**"), the Issuer, the Seller, the Servicer, the Account Bank and the Security Trustee will enter into a cash management agreement (the "**Cash Management Agreement**") pursuant to which the Cash Manager will provide certain cash management services to the Issuer in respect of the Portfolio.

Cash Management Services

The services provided by the Cash Manager under the Cash Management Agreement in respect of the transaction include but are not limited to:

- (a) maintaining the Reserve Account Ledgers;
- (b) administering the Priority of Payments including the determination of amounts payable by the Issuer thereunder;
- (c) on behalf of the Issuer calculate and determine amounts required to be drawn or repaid by the Issuer in respect of Reserve Advances under the Subordinated Loan Agreement and drawing and arranging for repayment of all Reserve Advances in accordance with the terms of the Subordinated Loan Agreement.

In addition to the Accounts, the Issuer will, as applicable, establish such additional accounts as may be required in accordance with the terms of the Transaction Documents.

Investor Report

On or prior to the Investor Report Date, and subject to receipt of the Servicing Report on the immediately preceding Servicer Report Date, the Cash Manager shall prepare a monthly investor report in the form prescribed in the Cash Management Agreement, which shall include data in relation to the Portfolio (as supplied by the Servicer) and data in relation to the Notes (the "**Investor Report**"). Such Investor Reports shall be published by the Cash

Manager privately on its website www.sf.citidirect.com without undue delay, for so long as the Class A Notes are outstanding.

The defined terms used in the Investor Reports shall, by reference, incorporate the defined terms set out generally in the Offering Circular and more specifically in the Master Definitions and Framework Deed.

If there is a Servicing Report Delivery Failure during the Amortisation Period and the Cash Manager determines that there are sufficient amounts standing to the credit of the Transaction Account and (where applicable) the Reserve Account to pay the interest due on the Class A Notes and any other amount ranking in priority thereto pursuant to the Pre-Enforcement Priority of Payments of which it has been notified by the relevant Transaction Parties, the Cash Manager shall:

- (a) prepare the payment report (the "**Provisional Payments Report**") on or prior to the relevant Investor Report Date based on the information provided in the last supplied Servicer Report and calculate: (i) the amounts of interest due and payable on the Class A Notes and any other amount ranking in priority thereto which it is aware of at such time, on the immediately following Payment Date pursuant to the Pre-Enforcement Priority of Payments, and (ii) the fees payable to third parties pursuant to items (a) to (g) inclusive of the Pre-Enforcement Priority of Payment, which shall be assumed to be equal to the amount specified in the last available Investor Report;
- (b) promptly notify the Issuer and the Note Trustee; and
- (c) take such commercially reasonable steps, together with the Issuer and the Account Bank, as are required to apply the amounts standing to the credit of the Transaction Account and (where applicable) the Reserve Account in or towards payment of any interest amount in respect of the Class A Notes and any other payment ranking in priority thereto, on the relevant Payment Date.

For the avoidance of doubt, the parties to the Cash Management Agreement will acknowledge and agree that on the Payment Date immediately following the occurrence of a Servicing Report Delivery Failure and on each subsequent Payment Date, no payment will be made by the Issuer after payment of interest on the Class A Notes (save as described in paragraph (c) above) until the earliest of (a) a new Servicer Report is produced by the Servicer or any substitute thereof, (b) the Final Maturity Date and (c) delivery of an Enforcement Notice (in which case, payments will be made pursuant to the Post-Enforcement Priority of Payments).

On the Calculation Date immediately following the provision of a new Servicing Report, the Cash Manager will calculate the amounts listed under paragraph (a)(i) and (ii) above, making any necessary adjustment to take into account any differences and/or discrepancies between (x) the amounts paid on the relevant preceding Payment Dates (on the basis of the payment report referred to in (a) above) and (y) the actual amounts that would have been due on such Payment Dates had the information necessary for it to prepare the Investor Report been provided (such information being as set out in the Servicer Report).

Reserve Account Ledgers

The Cash Manager (on behalf of the Issuer) shall maintain the following ledgers on the Reserve Account (the "**Reserve Account Ledgers**"):

Liquidity Reserve Ledger

On or prior to the Closing Date the Issuer will deposit an amount equal to the Required Liquidity Reserve Amount in a special ledger on the Reserve Account. Subject to and in accordance with the relevant Priority of Payments, the Cash Manager will, on each Payment Date, credit the Liquidity Reserve Ledger with amounts available from the Available Distribution Amount such that the balance standing to the credit of the Liquidity Reserve Ledger is equal to the Required Liquidity Reserve Amount.

Set-Off Reserve Ledger

On or prior to the Closing Date the Issuer will deposit an amount equal to the Required Set-Off Reserve Amount in a special ledger on the Reserve Account. In accordance with the relevant Priority of Payments, the Cash Manager will, on each Payment Date, credit the Set-Off Reserve Ledger with amounts from Available Distribution Amounts such that the balance standing to the credit of the Set-Off Reserve Ledger is equal to the Required Set-Off Reserve Amount.

Maintenance Reserve Ledger

On or prior to the Closing Date the Issuer will deposit an amount equal to the Required Maintenance Reserve Amount in a special ledger on the Reserve Account. In accordance with the relevant Priority of Payments, the Cash Manager will, on each Payment Date, credit the Maintenance Reserve Ledger with amounts from Available Distribution Amounts such that the balance standing to the credit of the Maintenance Reserve Ledger is equal to the Required Maintenance Reserve Amount.

Pre-Funding Accrual Ledger

On each Payment Date prior to the Class A1/A2 First Payment Date, the Issuer will deposit an amount equal to the Pre-Funding Accrual Amount in a special ledger on the Reserve Account. In accordance with the relevant Priority of Payments, the Cash Manager will, on each Payment Date, credit the Pre-Funding Accrual Ledger with amounts from Available Distribution Amounts such that the balance of the Pre-Funding Accrual Ledger is equal to the Pre-Funding Accrual Amount.

Retained Profit Ledger

On each Payment Date an amount equal to €100 will be credited to the Retained Profit Ledger and paid to the Issuer in accordance with the Priority of Payments.

Replenishment Ledger

During the Revolving Period only, the balance of the Replenishment Ledger shall be used by the Issuer for the purchase of additional Lease Receivables and Future Claims from the Seller on each Additional Portfolio Purchase Date, in accordance with the Receivables Purchase Agreement.

Cash management fee

The Issuer shall pay in accordance with the relevant Priority of Payments to the Cash Manager for the cash management services the agreed Cash Management Fee.

Performance by Third Parties

The Cash Manager may at any time:

- (a) without the prior consent of the Issuer, the Security Trustee or any other party to the Transaction Documents, sub-delegate all or any part of its duties under the Cash Management Agreement to a delegate which is an affiliate of the Cash Manager; or
- (b) with the prior written consent of the Issuer and the Security Trustee, sub-contract or delegate the performance of all or any of its powers and obligations under the Cash Management Agreement to a delegate-cash manager (other than an affiliate of the Cash Manager) and terminate the appointment of any then current delegate-cash manager, in each case on such terms as it thinks fit,

provided that in the case of both (a) and (b), the Cash Manager remains responsible for the functions so delegated.

Termination

In certain circumstances the Issuer and the Note Trustee will have the right to terminate the appointment of the Cash Manager and to appoint a substitute cash manager (the identity of which will be subject to the Note Trustee's written approval). Any substitute cash manager will have substantially the same rights and obligations as the Cash Manager.

Applicable law and jurisdiction

The Cash Management Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of England and Wales. Any dispute arising out of or in connection with the Cash Management Agreement shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "ICC") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

8. ACCOUNT AGREEMENT AND GREEK ACCOUNT BANK AGREEMENT

General

Under the Account Agreement and the Greek Account Bank Agreement, the Account Bank and the Greek Account Bank, as applicable, will provide the Issuer with certain banking functions including the establishment and operation of the Accounts, including the Issuer Collections Account, as applicable. Neither the Account Bank nor the Greek Account Bank shall reinvest moneys standing from time to time to the credit of the relevant Accounts.

Termination

The Issuer may (with the prior written approval of the Security Trustee), and shall if the Account Bank or the Greek Account Bank ceases to be an Eligible Bank, revoke its appointment of the Account Bank or the Greek Account Bank by not less than thirty (30) calendar days' notice to the Account Bank or the Greek Account Bank, as applicable (with a copy to the Security Trustee). Such revocation shall not take effect until a replacement financial institution or institutions (in each case, which is an Eligible Bank) chosen by the Issuer (with the prior written consent of the Security Trustee) shall have entered into an agreement on substantially the same terms and form as the Account Agreement or the Greek Account Bank Agreement, as applicable.

In the event of such replacement, the Account Bank or the Greek Account Bank, as applicable, shall assist the other parties thereto to effect an orderly transition of the banking arrangements documented under the Account Agreement or the Greek Account Bank

Agreement, and shall transfer all amounts standing to the credit of the relevant Accounts to the accounts with the replacement financial institution notified to it by the Issuer or, as the case may be, the Security Trustee and the Issuer shall reimburse the Account Bank or the Greek Account Bank, for its properly incurred costs (including properly incurred costs and expenses) incurred during the period of, and until completion of, such transfer, unless such replacement is due to the resignation of the Account Bank or the Greek Account Bank from its role, in each case subject to the applicable Priority of Payments.

Applicable law and jurisdiction

The Account Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of England and Wales. Any dispute arising out of or in connection with the Account Agreement shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "**ICC**") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

The Greek Account Bank Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of Greece. Any dispute arising out of or in connection with the Greek Account Bank Agreement shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "**ICC**") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

9. CORPORATE SERVICES AGREEMENT

On or prior to the Closing Date, inter alia, the Issuer, the Corporate Services Provider and the Security Trustee will enter into a corporate services agreement (the "**Corporate Services Agreement**") pursuant to which the Corporate Services Provider will provide the Issuer with certain corporate and administrative functions against the payment of a fee. Such services include, inter alia, the performance of all general book-keeping (including the preparation of annual financial statements), corporate secretarial, registrar and company administration services for the Issuer (including the provision of two directors), the providing of the directors with information in connection with the Issuer and the arrangement for the convening of shareholders' and directors' meetings.

Applicable law and jurisdiction

The Corporate Services Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of Ireland. Any dispute arising out of or in connection with the Corporate Services Agreement shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "**ICC**") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

10. AGENCY AGREEMENT

General

On or prior to the Closing Date, the Issuer, the Note Trustee, the Registrar, the Calculation Agent and the Principal Paying Agent will enter into an agency agreement (the "**Agency Agreement**") pursuant to which provision will be made for, among other things, payment of principal and interest in respect of the Notes.

Applicable law and jurisdiction

The Agency Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of England and Wales. Any dispute arising out of or in connection with the Agency Agreement shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "ICC") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

11. DEED OF UNDERTAKING

On the Closing Date, Autohellas will provide a deed of undertaking (the "**Deed of Undertaking**"), pursuant to which it will irrevocably and unconditionally as a primary obligation undertake to pay the Class A Noteholders and the Accountholders (as such term is defined therein), for the benefit of each Class A Noteholder and Accountholder, any shortfall in the timely payment of interest and ultimate payment of principal in respect of the Class A Notes. Autohellas' obligations under the Deed of Undertaking will terminate upon the redemption in full of the Class A Notes. For the avoidance of doubt, Autohellas is not required to gross up or otherwise compensate the Class A Noteholder for any deduction or withholding imposed on any payments made by the Issuer under such Class A Notes. The Deed of Undertaking will be governed by English law. Any dispute arising out of or in connection with the Deed of Undertaking shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "ICC") in accordance with Part 3 of Schedule 2 of the Master Definitions and Framework Deed.

12. GREEK LAW ADDITIONAL FEES PLEDGE

- 12.1** The Seller will grant a pledge and assignment by way of security in favour of the Security Trustee in respect of the Additional Fees, which the Seller shall have the right to manage and collect until a Seller Insolvency Event occurs, in order to secure payments to the Noteholders by the Issuer and payments of the Seller under the Deed of Undertaking.
- 12.2** The Greek Law Additional Fees Pledge will be governed by the laws of Greece and will be registered in accordance with Greek law 2844/2000.

DESCRIPTION OF THE PORTFOLIO

The Portfolio consists of the Purchased Receivables under (a) the Lease Agreements, originated by Autohellas pursuant to its Credit and Collection Policy and Procedures and (b) the Future Claims associated with the sale of the Leased Vehicles under the Lease Agreements. See "**CREDIT AND COLLECTION POLICY AND PROCEDURES**". The descriptions below are based on certain template documents or sample procedures of Autohellas. Deviations may be agreed between Autohellas and the relevant Lessee. Therefore, no assurance can be given that each Lease Agreement will not feature additional characteristics than the general characteristics described below.

General

The majority of the Lease Agreements are entered into by Autohellas and the relevant Lessee in a standard form as regards the general terms, together with an annex in which the commercial/financial terms are held, as negotiated and agreed between the parties.

Agreements may include a Buy-Back Option for the Lessee which may be exercised on the Lease Maturity Date.

Lease Agreements without a Buy-Back Option – under this arrangement, Autohellas leases a Leased Vehicle or Leased Vehicles to a Lessee and accepts responsibility for providing all services needed to keep the Leased Vehicle operational and associated costs, in exchange for the payment of the Lease Instalments. On the Lease Maturity Date, title in the Leased Vehicle remains with Autohellas and no other payment is required.

Lease Agreements with a Buy-Back Option – these are substantially similar to the aforementioned Lease Agreements, save that on the Lease Maturity Date, the Lessee may elect to (i) purchase the Leased Vehicle from Autohellas by making the relevant Buy-Back Option Amount, at which point the Lessee shall receive title to the relevant Leased Vehicle, or (ii) return the Leased Vehicle to Autohellas, in which case title in the Leased Vehicle shall remain with Autohellas. Title in the Leased Vehicle shall remain with Autohellas until such time as the Buy-Back Option Amount has been paid by the Lessee if the option is exercised.

Lease Instalments

Under each Lease Agreement, Autohellas is entitled to receive fixed Lease Instalments from the Lessee on a monthly basis until the lease matures on the relevant Lease Maturity Date. Variation of the Lease Instalment may only arise if there is a change in the rate of road tax and/or third party liability insurance coverage changes or in certain cases where the forecast of kilometres that each car was assessed to have at the end of the Lease Agreement exceeds such forecast by over 30 per cent.

The amount of the Lease Instalments will depend on a number of factors, including the type of vehicle, the purchase price, the estimated residual value, the kilometres driven, the services provided, the duration of the lease and the required profit margin. Neither the components nor the parameters by which the Lease Instalment is determined is agreed with the Lessee or included in the relevant Lease Agreement.

The amount of the monthly Lease Instalment to be paid by the Lessee is calculated by the Seller taking into consideration the following components:

Lease Principal Component – the component of the Lease Instalment which covers the costs of Autohellas of amortising the vehicle to its residual value;

Lease Interest Component – the component of the Lease Instalment which covers the cost to Autohellas of financing the vehicle until the Lease Maturity Date, together with a margin component;

Lease Services Component – the component of the Lease Instalment which covers the provision of services agreed with the Lessee and detailed in the Lease Agreement (see below), including but not limited to repairs, maintenance, tyres, replacement vehicles, roadside assistance, insurance premiums and road taxes as imposed each year by the Greek State (but excluding fuel and fines);

VAT is imposed by the Greek government in connection with the Lease Instalment, and such VAT is payable at the expense of the Lessee.

Residual value

The residual value of a Leased Vehicle is determined based on a fixed depreciation rate per year and depends on the duration of the lease. Currently there are two depreciation rates used for cars with purchase costs below €15,000 (12% per year) and over €15,000 (14% per year). These depreciation rates are reviewed annually by the auditors for sufficiency based on historical data and current market conditions.

Estimated Residual Value cannot change during the life of a Lease Agreement and, in the event of an extension of the Lease Maturity Date, a new Lease Agreement is signed.

Where the Lease Agreement includes a Buy-Back Option, the residual value is the Buy-Back Option Amount.

Contractual terms of Lease Agreements

Early Termination

The Lease Agreements are contracts of a specific duration and there are no explicit termination rights of the Lessee, in the majority. Consequently, general provisions of Greek law will apply as regards termination rights of a party in contracts of specific duration i.e. each party has the right to terminate the Lease Agreement only for due cause, for example, if the other party does not perform diligently or fails to perform its obligations under the Lease Agreement. Such failures constitute a breach of contract and may therefore constitute a valid cause for termination. Consequently, a Lessee receiving poor services or not receiving the services agreed upon at all might be entitled to terminate the contract for due cause.

Default Interest

If payments under a Lease Agreement are overdue, default interest on the arrears may be charged, currently at a rate of 7.25% per annum. The maximum default interest rate is set by the Bank of Greece and is updated periodically on the basis of the ECB interest rate fluctuations.

Lessee Guarantees

Lessees are typically required under the terms of the Lease Agreement to pay as a guarantee equal to the amount of two or three Lease Instalments to Autohellas upon commencement of the Lease Agreement (or such other amount as Autohellas may determine to be appropriate) and, in accordance with the Lease Agreement, a Lessee is entitled to request re-imbursment upon the applicable Lease Maturity Date.

Amendments

Parties to Lease Agreements have agreed that the lease payments may be increased due to road tax or insurance coverage changes. Any other changes which are confirmed in writing are subject to the agreement between the parties to the relevant Lease Agreement.

Lease services

Services offered by Autohellas which may be agreed with a Lessee and detailed in the relevant Lease Agreement include:

- service (scheduled service and unforeseen failures);
- body shop repairs;
- change of tyres as a result of normal wear and tear or accidental damage;
- insurance (third party liability, fire, theft);
- road taxes;
- road assistance all over Greece, 24 hours a day;
- temporary replacement car in case of breakdown failure or accident, usually within a 24 hour period;
- replacement in case of theft or total loss;
- accident management;
- delivery of replacement vehicles in certain cases;
- pick-up and delivery for scheduled services in certain cases.

Certain Lease Services are fulfilled by Autotechnica Hellas S.A., a wholly owned subsidiary of Autohellas. However, the contractual obligation under the Lease Agreement to provide the Lease Services ultimately remains with Autohellas.

Insurance and maintenance

The Lessee does not have any contractual obligation to insure the Leased Vehicle. All cars leased to clients are usually insured by an insurance company of Autohellas' choice as the owner of the Leased Vehicle in accordance with mandatory insurance requirements under Greek law. Such insurance covers third party liability, fire, theft and in some cases additional insurance, including insurance against natural causes, terrorist attacks, partial theft, rupture of glass, etc. Additionally, by virtue of the Lease Agreement and the relevant insurance contract, road assistance is also provided all over Greece, 24 hours a day.

Autohellas is obliged to provide maintenance and servicing as part of the Lease Services under the Lease Agreement. If a Lessee fails to bring a Leased Vehicle in for maintenance and servicing and damage is incurred (for example, due to engine failure where oil has not been refilled), the Lessee is obligated to pay for the damage caused.

Credit and Collection Policy and Procedures – Origination

The Credit and Collection Policy and Procedures are reviewed annually. However, there have been no material changes to the underwriting standards and credit assessment methodology in the last three years.

The Origination Process

Almost all Lease Agreements originate directly from Autohellas' sales representatives. The exceptions may be large corporate clients who select their vendors based on a procedure of receiving offers from many vendors and selecting the provider. Autohellas does not conclude distance contracts or off-premises contracts within the meaning of Directive 2011/83.

On average it takes seven days from initial contact with the client to the signing of the Lease Agreement.

There are no limits on the number of Lease Agreements that may be entered into by a Lessee provided that they can successfully complete the procedures outlined below.

Initial contact and evaluation

When a potential Lessee approaches Autohellas for a car lease it will be directed to a designated sales representative. The potential Lessee will be asked to provide indicative information in relation to its preferred terms such as type of vehicle, number of vehicles, lease duration and whether or not it wants a Buy-Back Option. Initial discussions are held between the sales representatives and the potential Lessee and may include a site visit following which the sales representatives will conduct an initial evaluation of the potential Lessee. The initial evaluation includes a review of legal forms supplied by the potential Lessee, including constitutional documents and 3 most recent annual tax declarations or financial statements. The sales representatives are specifically trained in order to perform this initial evaluation and if they consider that set requirements are not met, they do not proceed with the offer.

Offer letter and acceptance

Once the sales representatives have concluded from the initial evaluation that an offer for a Lease Agreement may be made, a "long rental quotation form" will be presented to a cost accounting officer who will determine the economic terms of the offer. A standard form offer letter is then sent to the potential Lessee. The offer letter will include:

- car type;
- Lease Term;
- services provided;
- the Lease Instalment amount;
- amount of the Lessee Guarantee, if any;
- Buy-Back Option Amount, if applicable;
- payment method details (standing order, etc.).

The offer letter is uncommitted at this stage. The terms of the offer and the potential Lessee continue to be reviewed and where the sales representative has concerns around the economic terms (for example, where the potential Lessee has requested a particular expensive vehicle or there may be substandard profitability) a leasing department manager may be asked to sign-off on the terms of the offer or alternatively to cancel the offer. Substandard profitability may be accepted in certain circumstances for example if Autohellas is facing strong competition and is motivated to gain or retain the potential Lessee.

If the potential Lessee is prepared to accept the terms for the lease contained in the offer letter, a standard form acceptance letter must be completed, signed and returned to Autohellas. The terms of the offer continue to be uncommitted notwithstanding the completion of the acceptance letter.

Further approval and assessment

The next stage is the approval of the prospective lease by the relevant Autohellas leasing manager who will check and approve the following items:

- the offer and acceptance letters;
- the economic terms, including the target profit margin;
- the potential Lessee's conduct (including timing of payments) from any pre-existing relationship, provided by the Autohellas receivables department;
- know-your-customer and other documents provided by the potential Lessee;
- signatures on the offer and acceptance letters.

If the leasing manager approves, they will sign the acceptance letter following which the administration manager of the leasing department will perform a financial assessment of the potential Lessee.

Financial assessment

As part of the financial assessment, the following items are obtained, checked and cross-checked by the administration manager for completeness and accuracy:

- The offer letter and signed acceptance letter, the long rental quotation form and any other documents relative to the potential Lessee.
- The potential Lessee's conduct (including timing of payments) from any pre-existing relationship.
- The financial assessment is performed as follows:
 - an "ICAP Report" is requested in cases where the potential Lessee is a corporate entity;
 - a "TIRESIAS Report";
 - financial statements if available (or after a 3-year period has elapsed for an existing Lessee), including an auditor's opinion when applicable;
 - tax declarations, in the case of professional or personal businesses.
- Autohellas has no internal credit scoring system. The ICAP Report includes information such as an overall rating of the entity (ranging from A1 to E2), basic company information, trading behaviour rating of the entity (ranging from 5-stars to 1-star), shareholder trading behaviour and the entity's trade profile (including its payment profile) compared to the industry. All of the information contained within the ICAP Report is assessed by the administration manager.
- The TIRESIAS Report is a report produced by the TIRESIAS TSEK system (provided by Bank Information Systems "TIRESIAS" S.A.) which provides details of all bounced cheques or bills of the relevant individual or entity. This is relevant for the overall assessment of transaction and credit risk to be assumed by Autohellas.

- Factors taken into consideration from the financial statements may include equity, liquidity, debt structure and amount, debt classification i.e. short term and long term, interest charges, debt to equity ratios, EBTB and receivable days.
- Factors that may result in the immediate cancellation of an offer may include the finding of negative equity or evidence of dishonoured cheques in the TIRESIAS Report.
- Where a potential Lessee has a particularly complex business structure, for example, with particularly detailed consolidated financial statements, an extra analysis of the financial data may be requested from Autohellas' Analysis and Audit department.

Finally, once the customer financial assessment has been completed, approved and signed by the administration manager, a Lease Agreement is prepared and signed by Autohellas and the Lessee.

Credit and Collection Policy and Procedures – Collections, Recoveries and Enforcement

Collections

The Autohellas collection and invoicing department is responsible for invoicing Lessees. Each monthly Lease Instalment is invoiced in advance. Where Lessees have opted-in for electronic invoicing, electronic invoices are automatically issued and sent to the e-mail address provided by the Lessee. For other Lessees, invoices are issued in paper format and sent to the designated postal address for the Lessee.

The collection process begins on the first Business Day of each month. The main methods of collection (through the four systemic banks National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank) are standing orders (approximately 70% of all customers), bank deposits, post-dated cheques and credit card payments.

Executed standing orders are credited to the Collection Accounts on the second Business Day of the month. On the sixth Business Day, an electronic reconciliation of standing orders (as well as the other methods of payment) is performed.

Following return of the Leased Vehicle additional charges prescribed in the Lease Agreement such as excess mileage or damages are invoiced after the Leased Vehicle has been returned to Autohellas. All damages, excess mileage and other charges are recorded in a car return form and signed by the Lessee in order to avoid disputes.

Missed payments and defaults

In the event of a missed or late payment or partial payment, phone calls to Lessee are made in order to determine the reason for the delay. In most cases, Lessees agree to make the payment on an upcoming date in order to fulfil their payment obligation which is followed-up by a member of the collection and invoicing department.

If the Lessee still does not make the delayed payment, further communications are made by email. If full payment is not made for two consecutive Lease Instalments, at the beginning of the third month (from the date of the invoice date), a notice of termination is issued by Autohellas in respect of the Lease Agreement. A further three day grace period is granted by Autohellas following the notice of termination being issued at which point a final email communication is sent to the Lessee and the Lease Agreement is subsequently handed to the Autohellas legal department.

A Lessee may contact the Autohellas receivables department regarding a change to the payment terms of a particular invoice. In the case of a request for a delayed payment, the receivables department

manager or even the deputy general manager will be involved before such request can be agreed. Autohellas does not offer any payment holidays to Lessees.

Autohellas considers payments delayed for more than three months to be bad debt. At the end of each reporting period, the amount of bad debt is reviewed and write-offs are performed when all tax law deductibility requirements are met.

A Lease Agreement is regarded by Autohellas as having defaulted when legal proceedings have been commenced for breach of the Lease Agreement. Defaulted Lease Agreements on behalf of the Lessee may subsequently be regarded as performing if the Lessee eventually pays its overdue debts.

Claims procedures

In the event of a Lessee payment default, legal proceedings will be commenced by the Autohellas legal department. These proceedings will include an out-of-court notice of default to the Lessee. A 25-30 day period for payment is given and if the Lessee fails to make payment the lease is terminated and Autohellas requests the return of the Leased Vehicle as well as compensation for overdue and payable amounts, based on the claims originating under the Lease Agreements

In the event that the Lessee fails to return the Leased Vehicle, a preliminary injunction commences, by which Autohellas will lawfully claim the Leased Vehicle and all due amounts.

(a) Repossessing a Leased Vehicle

- The procedure to repossess a Leased Vehicle will typically take around three months from the filing date based on the following procedure:
 - Filing made to court of a repossession application under injunctive relief procedure;
 - Within approximately 30 days from filing, a hearing date is set;
 - Within approximately one month from hearing - court decision is issued and is directly enforceable.
- Average legal costs for recovering Leased Vehicles with bailiffs are approximately EUR 500 per recovery.
- Physical enforcement is ultimately carried out by bailiffs.

(b) Claims for payments

- The timing for a court decision regarding overdue payments is on average around three months. Where the monthly Lease Instalment is below EUR 600, the process can be faster and typically takes around one month. For monthly Lease Instalments above that amount the process typically takes around six months.

The Courts of Athens are used for all legal proceedings.

Tax treatment

In accordance with paragraph 11 of article 14 of the Greek securitization law and POL 1042/2015, par. 11, any interest on receivables transferred to securitization SPVs is not subject to withholding tax as, in accordance with paragraph 11 of article 14 of law 3156/2003, this is considered as income

arising from commercial operations which is not subject to withholding tax. Default interest may accrue stamp duty.

INFORMATION TABLES REGARDING THE PORTFOLIO

The following table sets out the Aggregate Discounted Balance in respect of the Initial Portfolio as at the date of this Offering Circular, broken down into Discounted Lease Receivables and Discounted Future Claims.

After the Closing Date, the Portfolio may change as a result of (i) the acquisition of Additional Portfolios during the Revolving Period, (ii) a Lease Agreement becoming a Defaulted Lease Agreement or (iii) as a result of the early termination of a Lease Agreement or the payment behaviour of amounts due under a Lease Agreement.

Summary characteristics of the Initial Portfolio

Year of Lease Start Date	Count of Lease ID	Sum of Discounted Lease Receivables (€)	Sum of Discounted Future Claims (€)	Sum of Aggregate Discounted Balance (€)
2012	4	3,378.262458	7,017.588021	10,395.85048
2013	35	56,506.295	148,125.1232	204,631.4182
2014	548	1,929,178.494	2,276,800.189	4,205,978.682
2015	2149	10,378,738.65	10,260,500.44	20,639,239.09
2016	3165	21,999,318.81	15,016,060.54	37,015,379.34
2017	2363	20,232,976.35	9,906,433.766	30,139,410.12
2018	710	6,573,479	2,334,712.867	8,908,191.868
Grand Total	8974	61,173,575.86	39,949,650.51	101,123,226.4

Initial Portfolio as of 31 May 2018

Company or Group	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitized Balance	% of Securitized Balance
864392	201	2.24%	1,177,087	1.92%	736,948	1.84%	1,914,035	1.89%
869006	84	0.94%	487,646	0.80%	393,329	0.98%	880,975	0.87%
872223	109	1.21%	430,115	0.70%	429,614	1.08%	859,729	0.85%
860258	75	0.84%	436,941	0.71%	397,065	0.99%	834,006	0.82%
861565	83	0.92%	505,550	0.83%	326,258	0.82%	831,809	0.82%
871421	55	0.61%	438,141	0.72%	391,265	0.98%	829,407	0.82%
872421	81	0.90%	378,071	0.62%	445,772	1.12%	823,844	0.81%
863619	63	0.70%	439,043	0.72%	372,257	0.93%	811,299	0.80%
865409	54	0.60%	465,157	0.76%	324,499	0.81%	789,657	0.78%
877194	77	0.86%	456,805	0.75%	328,669	0.82%	785,473	0.78%
860425	67	0.75%	340,263	0.56%	400,737	1.00%	741,000	0.73%
869887	42	0.47%	494,992	0.81%	232,036	0.58%	727,028	0.72%
861677	71	0.79%	378,894	0.62%	254,850	0.64%	633,744	0.63%
863353	64	0.71%	352,394	0.58%	266,807	0.67%	619,201	0.61%
862924	63	0.70%	377,442	0.62%	207,332	0.52%	584,774	0.58%
869916	57	0.64%	277,800	0.45%	255,015	0.64%	532,815	0.53%
864933	58	0.65%	224,696	0.37%	293,531	0.73%	518,228	0.51%
867724	37	0.41%	306,641	0.50%	191,997	0.48%	498,638	0.49%
863367	42	0.47%	226,334	0.37%	267,573	0.67%	493,907	0.49%
860216	51	0.57%	264,237	0.43%	218,302	0.55%	482,539	0.48%
867564	25	0.28%	204,777	0.33%	265,301	0.66%	470,079	0.46%
861542	52	0.58%	267,410	0.44%	199,969	0.50%	467,379	0.46%
862392	35	0.39%	282,156	0.46%	184,468	0.46%	466,624	0.46%
860040	32	0.36%	275,374	0.45%	159,478	0.40%	434,852	0.43%
865988	45	0.50%	226,560	0.37%	203,822	0.51%	430,382	0.43%
870771	23	0.26%	220,712	0.36%	203,985	0.51%	424,697	0.42%
872402	39	0.43%	177,046	0.29%	246,217	0.62%	423,263	0.42%
861699	34	0.38%	192,339	0.31%	230,057	0.58%	422,396	0.42%
867397	27	0.30%	287,203	0.47%	123,960	0.31%	411,162	0.41%
870719	35	0.39%	285,369	0.47%	121,067	0.30%	406,436	0.40%
862106	31	0.35%	220,945	0.36%	179,716	0.45%	400,661	0.40%
863733	47	0.52%	243,606	0.40%	155,089	0.39%	398,695	0.39%
867451	35	0.39%	204,008	0.33%	168,983	0.42%	372,991	0.37%
876788	25	0.28%	297,182	0.49%	68,427	0.17%	365,608	0.36%
865589	33	0.37%	164,614	0.27%	195,544	0.49%	360,158	0.36%
860135	23	0.26%	205,811	0.34%	137,499	0.34%	343,310	0.34%
861633	19	0.21%	150,327	0.25%	179,966	0.45%	330,293	0.33%
866367	34	0.38%	159,254	0.26%	169,606	0.42%	328,860	0.33%
861232	29	0.32%	218,798	0.36%	107,678	0.27%	326,476	0.32%
865232	35	0.39%	194,092	0.32%	123,924	0.31%	318,016	0.31%
863195	30	0.33%	150,880	0.25%	160,503	0.40%	311,383	0.31%

Company or Group	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
868654	26	0.29%	215,264	0.35%	89,677	0.22%	304,941	0.30%
862084	23	0.26%	105,970	0.17%	190,717	0.48%	296,687	0.29%
862053	29	0.32%	177,371	0.29%	111,177	0.28%	288,548	0.29%
874067	32	0.36%	149,305	0.24%	136,175	0.34%	285,480	0.28%
863812	33	0.37%	140,774	0.23%	140,746	0.35%	281,520	0.28%
863901	35	0.39%	139,927	0.23%	139,350	0.35%	279,278	0.28%
861488	30	0.33%	176,933	0.29%	101,375	0.25%	278,308	0.28%
861780	24	0.27%	163,003	0.27%	112,185	0.28%	275,187	0.27%
870080	34	0.38%	154,181	0.25%	120,443	0.30%	274,625	0.27%
Other	6586	73.39%	46,664,132	76.28%	28,488,694	71.31%	75,152,827	74.32%

Manufacturer	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
MERCEDES	673	7.50%	8,068,109	13.19%	4,578,531	11.46%	12,646,639	12.51%
TOYOTA	1302	14.51%	6,706,131	10.96%	4,985,012	12.48%	11,691,143	11.56%
PEUGEOT	941	10.49%	5,334,644	8.72%	3,391,930	8.49%	8,726,574	8.63%
OPEL	823	9.17%	4,341,457	7.10%	3,506,606	8.78%	7,848,063	7.76%
FIAT	838	9.34%	4,786,428	7.82%	2,964,385	7.42%	7,750,812	7.66%
HYUNDAI	920	10.25%	4,372,690	7.15%	3,203,937	8.02%	7,576,627	7.49%
NISSAN	433	4.83%	4,031,545	6.59%	2,306,962	5.77%	6,338,506	6.27%
BMW	274	3.05%	3,555,087	5.81%	2,295,825	5.75%	5,850,913	5.79%
VOLKSWAGEN	466	5.19%	3,230,564	5.28%	2,115,636	5.30%	5,346,200	5.29%
FORD	355	3.96%	2,871,217	4.69%	1,493,857	3.74%	4,365,074	4.32%
VOLVO	246	2.74%	2,578,396	4.21%	1,737,388	4.35%	4,315,784	4.27%
SEAT	450	5.01%	2,104,612	3.44%	1,753,807	4.39%	3,858,418	3.82%
AUDI	165	1.84%	1,695,205	2.77%	1,174,137	2.94%	2,869,343	2.84%
RENAULT	245	2.73%	1,374,259	2.25%	823,742	2.06%	2,198,001	2.17%
MINI	114	1.27%	1,000,384	1.64%	615,286	1.54%	1,615,670	1.60%
CITROEN	176	1.96%	988,630	1.62%	530,692	1.33%	1,519,322	1.50%
DACIA	102	1.14%	610,215	1.00%	372,556	0.93%	982,771	0.97%
SUZUKI	78	0.87%	564,107	0.92%	316,549	0.79%	880,657	0.87%
KIA MOTORS	84	0.94%	501,122	0.82%	246,494	0.62%	747,616	0.74%
SKODA	82	0.91%	373,103	0.61%	317,665	0.80%	690,767	0.68%
SMART	70	0.78%	378,000	0.62%	220,337	0.55%	598,337	0.59%
ALFA ROMEO	43	0.48%	273,054	0.45%	199,042	0.50%	472,095	0.47%
JEEP	23	0.26%	308,141	0.50%	154,327	0.39%	462,468	0.46%
LAND ROVER	9	0.10%	314,454	0.51%	138,915	0.35%	453,369	0.45%
HONDA	24	0.27%	289,172	0.47%	158,155	0.40%	447,327	0.44%

Manufacturer	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitized Balance	% of Securitized Balance
LEXUS	12	0.13%	213,367	0.35%	112,656	0.28%	326,023	0.32%
MITSUBISHI	16	0.18%	123,250	0.20%	121,918	0.31%	245,168	0.24%
ROVER	1	0.01%	30,395	0.05%	53,955	0.14%	84,350	0.08%
CHRYSLER	3	0.03%	42,614	0.07%	26,627	0.07%	69,241	0.07%
IVECO	1	0.01%	37,556	0.06%	1,670	0.00%	39,225	0.04%
SUBARU	2	0.02%	21,068	0.03%	15,298	0.04%	36,366	0.04%
JAGUAR	1	0.01%	27,003	0.04%	9,042	0.02%	36,045	0.04%
ISUZU	2	0.02%	27,600	0.05%	6,713	0.02%	34,313	0.03%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Engine size (cc)	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitized Balance	% of Securitized Balance
0.0	2	0.02%	15,553	0.03%	14,275	0.04%	29,828	0.03%
0.9	38	0.42%	222,431	0.36%	138,052	0.35%	360,483	0.36%
1.0	418	4.66%	1,924,560	3.15%	1,197,839	3.00%	3,122,400	3.09%
1.1	778	8.67%	3,534,637	5.78%	2,670,105	6.68%	6,204,742	6.14%
1.2	251	2.80%	1,026,200	1.68%	840,853	2.10%	1,867,054	1.85%
1.3	1,254	13.97%	6,156,534	10.06%	4,479,966	11.21%	10,636,499	10.52%
1.33	1	0.01%	2,151	0.00%	4,911	0.01%	7,063	0.01%
1.4	1,661	18.51%	7,811,654	12.77%	6,504,504	16.28%	14,316,158	14.16%
1.5	1,424	15.87%	11,090,631	18.13%	7,367,491	18.44%	18,458,122	18.25%
1.6	2,358	26.28%	16,545,546	27.05%	11,131,329	27.86%	27,676,875	27.37%
1.65	1	0.01%	5,993	0.01%	3,438	0.01%	9,431	0.01%
1.66	1	0.01%	3,159	0.01%	6,025	0.02%	9,184	0.01%
1.7	22	0.25%	196,700	0.32%	96,870	0.24%	293,569	0.29%
1.8	40	0.45%	349,069	0.57%	214,802	0.54%	563,871	0.56%
2.0	463	5.16%	7,270,426	11.88%	3,692,798	9.24%	10,963,224	10.84%
2.1	58	0.65%	1,372,022	2.24%	291,617	0.73%	1,663,639	1.65%
2.14	2	0.02%	39,793	0.07%	4,027	0.01%	43,820	0.04%
2.2	37	0.41%	422,657	0.69%	129,237	0.32%	551,893	0.55%
2.3	65	0.72%	794,418	1.30%	292,167	0.73%	1,086,586	1.07%
2.4	42	0.47%	535,942	0.88%	294,537	0.74%	830,479	0.82%
2.5	15	0.17%	204,650	0.33%	88,464	0.22%	293,114	0.29%
2.8	3	0.03%	88,798	0.15%	25,392	0.06%	114,190	0.11%
3.0	30	0.33%	1,174,585	1.92%	355,054	0.89%	1,529,639	1.51%
3.2	6	0.07%	114,780	0.19%	10,721	0.03%	125,501	0.12%
3.5	2	0.02%	65,124	0.11%	40,161	0.10%	105,285	0.10%
4.0	1	0.01%	99,780	0.16%	16,191	0.04%	115,970	0.11%
4.7	1	0.01%	105,784	0.17%	38,824	0.10%	144,608	0.14%

Engine size (cc)	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
Total	8,974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Year of Registration	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
2011	3	0.03%	2,057	0.00%	843	0.00%	2,900	0.00%
2012	6	0.07%	5,276	0.01%	8,920	0.02%	14,196	0.01%
2013	61	0.68%	121,773	0.20%	226,767	0.57%	348,540	0.34%
2014	582	6.49%	2,096,375	3.43%	2,386,983	5.97%	4,483,358	4.43%
2015	2,189	24.39%	10,660,605	17.43%	10,419,687	26.08%	21,080,292	20.85%
2016	3,183	35.47%	22,371,378	36.57%	15,240,452	38.15%	37,611,830	37.19%
2017	2,265	25.24%	19,504,051	31.88%	9,426,458	23.60%	28,930,509	28.61%
2018	685	7.63%	6,412,059	10.48%	2,239,542	5.61%	8,651,601	8.56%
Total	8,974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Lease Start Year	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
2012	4	0.04%	3,378	0.01%	7,018	0.02%	10,396	0.01%
2013	35	0.39%	56,506	0.09%	148,125	0.37%	204,631	0.20%
2014	548	6.11%	1,929,178	3.15%	2,276,800	5.70%	4,205,979	4.16%
2015	2149	23.95%	10,378,739	16.97%	10,260,500	25.68%	20,639,239	20.41%
2016	3165	35.27%	21,999,319	35.96%	15,016,061	37.59%	37,015,379	36.60%
2017	2363	26.33%	20,232,976	33.07%	9,906,434	24.80%	30,139,410	29.80%
2018	710	7.91%	6,573,479	10.75%	2,334,713	5.84%	8,908,192	8.81%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Lease Buyback Option	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
No	7977	88.89%	49,648,291	81.16%	37,920,442	94.92%	87,568,733	86.60%
Yes	997	11.11%	11,525,285	18.84%	2,029,209	5.08%	13,554,494	13.40%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Purchase Price	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
<10,000	1920	21.40%	7,929,752	12.96%	6,269,479	15.69%	14,199,231	14.04%
10,000-20,000	5415	60.34%	31,776,154	51.94%	22,083,018	55.28%	53,859,171	53.26%
20,000-30,000	1215	13.54%	12,556,945	20.53%	7,516,634	18.82%	20,073,578	19.85%
30,000-40,000	217	2.42%	3,281,109	5.36%	1,702,531	4.26%	4,983,640	4.93%
40,000-50,000	100	1.11%	1,986,443	3.25%	999,727	2.50%	2,986,170	2.95%
50,000-75,000	78	0.87%	2,132,462	3.49%	984,574	2.46%	3,117,035	3.08%
75,000-100,000	21	0.23%	955,602	1.56%	246,845	0.62%	1,202,447	1.19%
100,000+	8	0.09%	555,110	0.91%	146,843	0.37%	701,953	0.69%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Applicable Depreciation Rate	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
12%	5871	65.42%	28,617,034	0	21,423,652	53.63%	50,040,686	49.48%
14%	3103	34.58%	32,556,542	53.22%	18,525,999	46.37%	51,082,541	50.52%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Monthly Instalment	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
100-200	510	5.68%	2,223,905	3.64%	1,553,475	3.89%	3,777,380	3.74%
200-300	4318	48.12%	20,882,544	34.14%	16,009,807	40.07%	36,892,352	36.48%
300-400	2107	23.48%	13,978,847	22.85%	9,721,479	24.33%	23,700,326	23.44%
400-500	965	10.75%	8,198,893	13.40%	5,173,261	12.95%	13,372,153	13.22%
500-1,000	964	10.74%	12,117,146	19.81%	6,156,409	15.41%	18,273,555	18.07%
1,000-2,000	99	1.10%	3,109,874	5.08%	1,155,062	2.89%	4,264,935	4.22%
2,000+	11	0.12%	662,367	1.08%	180,158	0.45%	842,525	0.83%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Months Remaining to Lease Expiry	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
0	10	0.11%	-	0.00%	5,850	0.01%	5,850	0.01%
1	6	0.07%	2,252	0.00%	9,917	0.02%	12,169	0.01%
2	6	0.07%	6,670	0.01%	16,801	0.04%	23,471	0.02%
3	3	0.03%	2,429	0.00%	6,777	0.02%	9,206	0.01%
4	12	0.13%	11,986	0.02%	27,038	0.07%	39,024	0.04%
5	21	0.23%	42,128	0.07%	77,978	0.20%	120,105	0.12%
6	32	0.36%	58,914	0.10%	119,621	0.30%	178,535	0.18%
7	49	0.55%	110,878	0.18%	194,911	0.49%	305,790	0.30%
8	60	0.67%	126,595	0.21%	251,273	0.63%	377,868	0.37%
9	80	0.89%	211,041	0.34%	400,926	1.00%	611,967	0.61%
10	123	1.37%	348,646	0.57%	691,355	1.73%	1,040,002	1.03%
11	143	1.59%	407,660	0.67%	690,356	1.73%	1,098,016	1.09%
12	221	2.46%	689,400	1.13%	1,159,760	2.90%	1,849,160	1.83%
13	171	1.91%	561,334	0.92%	785,546	1.97%	1,346,879	1.33%
14	209	2.33%	754,409	1.23%	1,010,520	2.53%	1,764,928	1.75%
15	214	2.38%	860,185	1.41%	1,142,401	2.86%	2,002,586	1.98%
16	206	2.30%	868,671	1.42%	1,128,191	2.82%	1,996,862	1.97%
17	233	2.60%	957,577	1.57%	1,210,192	3.03%	2,167,769	2.14%
18	342	3.81%	1,447,575	2.37%	1,611,805	4.03%	3,059,380	3.03%
19	249	2.77%	1,121,078	1.83%	1,260,413	3.16%	2,381,491	2.36%
20	175	1.95%	877,209	1.43%	875,304	2.19%	1,752,513	1.73%
21	199	2.22%	1,145,545	1.87%	1,067,924	2.67%	2,213,469	2.19%
22	334	3.72%	1,793,031	2.93%	1,696,706	4.25%	3,489,738	3.45%
23	374	4.17%	2,074,902	3.39%	1,916,712	4.80%	3,991,614	3.95%
24	386	4.30%	2,267,638	3.71%	1,896,188	4.75%	4,163,826	4.12%
25	253	2.82%	1,613,612	2.64%	1,349,836	3.38%	2,963,447	2.93%
26	121	1.35%	835,519	1.37%	576,401	1.44%	1,411,921	1.40%

Months Remaining to Lease Expiry	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
27	155	1.73%	1,193,148	1.95%	789,270	1.98%	1,982,417	1.96%
28	237	2.64%	1,513,528	2.47%	1,043,507	2.61%	2,557,034	2.53%
29	284	3.16%	1,773,015	2.90%	1,213,228	3.04%	2,986,243	2.95%
30	220	2.45%	1,479,978	2.42%	952,435	2.38%	2,432,413	2.41%
31	247	2.75%	1,618,761	2.65%	1,114,256	2.79%	2,733,017	2.70%
32	166	1.85%	1,187,004	1.94%	691,456	1.73%	1,878,460	1.86%
33	215	2.40%	1,538,120	2.51%	945,021	2.37%	2,483,141	2.46%
34	204	2.27%	1,700,003	2.78%	857,640	2.15%	2,557,642	2.53%
35	215	2.40%	1,836,359	3.00%	848,769	2.12%	2,685,127	2.66%
36	318	3.54%	2,607,792	4.26%	1,277,323	3.20%	3,885,115	3.84%
37	284	3.16%	2,628,635	4.30%	1,263,150	3.16%	3,891,785	3.85%
38	98	1.09%	1,107,416	1.81%	494,116	1.24%	1,601,532	1.58%
39	135	1.50%	1,358,547	2.22%	678,658	1.70%	2,037,206	2.01%
40	219	2.44%	2,021,992	3.31%	972,812	2.44%	2,994,805	2.96%
41	179	1.99%	1,775,316	2.90%	728,961	1.82%	2,504,277	2.48%
42	154	1.72%	1,360,234	2.22%	566,772	1.42%	1,927,006	1.91%
43	266	2.96%	2,321,340	3.79%	1,047,128	2.62%	3,368,468	3.33%
44	127	1.42%	1,090,421	1.78%	375,876	0.94%	1,466,297	1.45%
45	168	1.87%	1,381,728	2.26%	500,976	1.25%	1,882,704	1.86%
46	72	0.80%	756,497	1.24%	218,707	0.55%	975,203	0.96%
47	73	0.81%	802,963	1.31%	214,154	0.54%	1,017,118	1.01%
48	59	0.66%	936,362	1.53%	183,728	0.46%	1,120,091	1.11%
49	77	0.86%	1,079,502	1.76%	239,367	0.60%	1,318,869	1.30%
50	35	0.39%	544,465	0.89%	121,065	0.30%	665,530	0.66%
51	46	0.51%	588,401	0.96%	135,612	0.34%	724,013	0.72%
52	47	0.52%	590,967	0.97%	147,989	0.37%	738,956	0.73%
53	72	0.80%	724,166	1.18%	183,857	0.46%	908,022	0.90%
54	55	0.61%	732,230	1.20%	165,574	0.41%	897,804	0.89%
55	91	1.01%	1,147,770	1.88%	323,623	0.81%	1,471,393	1.46%
56	42	0.47%	393,119	0.64%	90,191	0.23%	483,310	0.48%
57	55	0.61%	599,657	0.98%	129,062	0.32%	728,719	0.72%
58	40	0.45%	379,158	0.62%	96,824	0.24%	475,982	0.47%
59	68	0.76%	859,614	1.41%	147,925	0.37%	1,007,539	1.00%
61	2	0.02%	52,827	0.09%	5,853	0.01%	58,680	0.06%
65	1	0.01%	18,180	0.03%	385	0.00%	18,566	0.02%
66	1	0.01%	10,285	0.02%	1,214	0.00%	11,499	0.01%
70	14	0.16%	228,542	0.37%	2,164	0.01%	230,707	0.23%
83	1	0.01%	38,653	0.06%	296	0.00%	38,949	0.04%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Estimated RV	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
<10,000	8429	93.93%	53,269,375	87.08%	33,885,367	84.82%	87,154,743	86.19%
10,000-20,000	510	5.68%	6,823,359	11.15%	5,323,620	13.33%	12,146,980	12.01%
20,000-30,000	30	0.33%	862,728	1.41%	564,505	1.41%	1,427,234	1.41%
30,000-40,000	3	0.03%	81,934	0.13%	83,379	0.21%	165,313	0.16%
50,000-75,000	2	0.02%	136,179	0.22%	92,779	0.23%	228,957	0.23%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Guarantee Amount	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
<1,000	6811	75.90%	38,679,005	63.23%	28,532,402	71.42%	67,211,407	66.46%
1,000-2,000	1800	20.06%	15,793,397	25.82%	8,657,208	21.67%	24,450,605	24.18%
2,000-3,000	265	2.95%	3,990,707	6.52%	1,776,157	4.45%	5,766,864	5.70%
3,000-4,000	67	0.75%	1,526,148	2.49%	596,744	1.49%	2,122,892	2.10%
4,000-5,000	16	0.18%	536,451	0.88%	191,084	0.48%	727,535	0.72%
5,000-7,500	12	0.13%	440,381	0.72%	168,051	0.42%	608,432	0.60%
7,500-10,000	2	0.02%	139,238	0.23%	22,105	0.06%	161,343	0.16%
10,000+	1	0.01%	68,248	0.11%	5,900	0.01%	74,148	0.07%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Location	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitised Balance	% of Securitised Balance
Athens	7777	86.66%	54,830,176	89.63%	34,650,764	86.74%	89,480,940	88.49%
Thessaloniki	617	6.88%	3,394,950	5.55%	2,826,207	7.07%	6,221,158	6.15%
Iraklio	158	1.76%	749,633	1.23%	695,081	1.74%	1,444,714	1.43%
Patra	54	0.60%	256,434	0.42%	225,818	0.57%	482,252	0.48%
Larisa	46	0.51%	237,694	0.39%	226,701	0.57%	464,395	0.46%
Chalkida	45	0.50%	186,776	0.31%	165,867	0.42%	352,643	0.35%
Ioannina	30	0.33%	155,822	0.25%	163,726	0.41%	319,549	0.32%
Chania	28	0.31%	134,131	0.22%	118,696	0.30%	252,827	0.25%
Volos	23	0.26%	116,059	0.19%	117,517	0.29%	233,576	0.23%
Lamia	18	0.20%	117,778	0.19%	110,846	0.28%	228,623	0.23%

Location	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitized Balance	% of Securitized Balance
Tripoli	20	0.22%	106,602	0.17%	66,728	0.17%	173,330	0.17%
Kalamata	18	0.20%	95,938	0.16%	73,460	0.18%	169,398	0.17%
Korinthos	17	0.19%	86,457	0.14%	72,176	0.18%	158,633	0.16%
Kavala	14	0.16%	78,346	0.13%	56,761	0.14%	135,107	0.13%
Kerkira	8	0.09%	63,526	0.10%	25,399	0.06%	88,924	0.09%
Serres	8	0.09%	40,894	0.07%	43,071	0.11%	83,965	0.08%
Rhodes	10	0.11%	51,910	0.08%	31,227	0.08%	83,137	0.08%
Alexandroupolis	10	0.11%	42,301	0.07%	34,979	0.09%	77,279	0.08%
Kos	8	0.09%	45,567	0.07%	25,804	0.06%	71,371	0.07%
Santorini	6	0.07%	46,730	0.08%	19,539	0.05%	66,269	0.07%
Agrinio	6	0.07%	30,344	0.05%	30,440	0.08%	60,784	0.06%
Milos	7	0.08%	31,020	0.05%	28,802	0.07%	59,822	0.06%
Kefalonia	4	0.04%	37,126	0.06%	5,846	0.01%	42,972	0.04%
Kozani	5	0.06%	17,038	0.03%	15,863	0.04%	32,901	0.03%
Preveza	3	0.03%	23,508	0.04%	7,843	0.02%	31,351	0.03%
Sparti	4	0.04%	14,198	0.02%	15,398	0.04%	29,596	0.03%
Mitilini	3	0.03%	24,778	0.04%	4,479	0.01%	29,258	0.03%
Rethimno	2	0.02%	17,714	0.03%	9,089	0.02%	26,804	0.03%
Mikonos	2	0.02%	20,580	0.03%	5,496	0.01%	26,076	0.03%
Samos	2	0.02%	19,881	0.03%	5,056	0.01%	24,936	0.02%
Livadia	3	0.03%	15,038	0.02%	8,850	0.02%	23,888	0.02%
Trikala	2	0.02%	9,285	0.02%	11,994	0.03%	21,279	0.02%
Pirgos	1	0.01%	8,222	0.01%	10,147	0.03%	18,369	0.02%
Zakinthos	1	0.01%	16,742	0.03%	167	0.00%	16,908	0.02%
Skiathos	1	0.01%	16,742	0.03%	167	0.00%	16,908	0.02%
Nafpaktos	2	0.02%	6,189	0.01%	9,359	0.02%	15,548	0.02%
Kifisia	3	0.03%	2,156	0.00%	5,761	0.01%	7,916	0.01%
Komotini	1	0.01%	4,943	0.01%	2,764	0.01%	7,706	0.01%
Drama	1	0.01%	3,385	0.01%	3,848	0.01%	7,233	0.01%
Arta	1	0.01%	3,382	0.01%	3,831	0.01%	7,213	0.01%
Karditsa	1	0.01%	4,984	0.01%	1,099	0.00%	6,083	0.01%
Paros	1	0.01%	2,248	0.00%	3,773	0.01%	6,021	0.01%
Siros	1	0.01%	1,860	0.00%	3,940	0.01%	5,799	0.01%
Xanthi	1	0.01%	3,090	0.01%	2,103	0.01%	5,192	0.01%
Florina	1	0.01%	1,399	0.00%	3,172	0.01%	4,571	0.00%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Fuel Type	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitized Balance	% of Securitized Balance
Diesel	7757	86.44%	51,742,785	84.58%	34,178,171	85.55%	85,920,956	84.97%
Non-Diesel	1217	13.56%	9,430,791	15.42%	5,771,479	14.45%	15,202,271	15.03%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Early Termination Option	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitized Balance	% of Securitized Balance
No	7588	84.56%	52,513,202	85.84%	33,906,468	84.87%	86,419,670	85.46%
Yes	1386	15.44%	8,660,373	14.16%	6,043,183	15.13%	14,703,556	14.54%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Lease IRR	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitized Balance	% of Securitized Balance
<5%	378	4.21%	4,303,231	7.03%	2,610,750	6.54%	6,913,982	6.84%
5-10%	2340	26.08%	21,235,991	34.71%	12,924,187	32.35%	34,160,178	33.78%
10-15%	4589	51.14%	27,324,302	44.67%	18,563,302	46.47%	45,887,604	45.38%
15-20%	1632	18.19%	8,134,067	13.30%	5,772,098	14.45%	13,906,165	13.75%
20%+	35	0.39%	175,984	0.29%	79,313	0.20%	255,297	0.25%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Lease IRR	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitized Balance	% of Securitized Balance
<10%	336	3.74%	4,667,047	7.63%	213,396	0.53%	4,880,443	4.83%
10-20%	426	4.75%	5,912,334	9.66%	1,052,385	2.63%	6,964,719	6.89%
20-30%	1148	12.79%	11,148,815	18.22%	3,882,863	9.72%	15,031,678	14.86%
30-40%	2028	22.60%	15,746,410	25.74%	8,491,477	21.26%	24,237,886	23.97%
40-50%	2010	22.40%	11,751,885	19.21%	9,666,965	24.20%	21,418,850	21.18%

50-60%	1800	20.06%	8,244,233	13.48%	9,759,815	24.43%	18,004,048	17.80%
60%+	1226	13.66%	3,702,852	6.05%	6,882,750	17.23%	10,585,603	10.47%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

Securitized Balance	Number of Lease Agreements	% of Lease Agreements	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance RV	% of Discounted Balance RV	Securitized Balance	% of Securitized Balance
<10,000	5058	56.36%	21,916,128	35.83%	17,918,957	44.85%	39,835,086	39.39%
10,000-20,000	3340	37.22%	27,515,110	44.98%	16,993,660	42.54%	44,508,771	44.01%
20,000-30,000	411	4.58%	6,482,858	10.60%	3,132,312	7.84%	9,615,170	9.51%
30,000-40,000	93	1.04%	2,294,060	3.75%	922,965	2.31%	3,217,025	3.18%
40,000-50,000	35	0.39%	1,136,243	1.86%	438,355	1.10%	1,574,598	1.56%
50,000-75,000	33	0.37%	1,510,513	2.47%	423,298	1.06%	1,933,812	1.91%
75,000-100,000	2	0.02%	113,099	0.18%	65,087	0.16%	178,187	0.18%
100,000+	2	0.02%	205,563	0.34%	55,014	0.14%	260,578	0.26%
Total	8974	100.00%	61,173,576	100.00%	39,949,651	100.00%	101,123,226	100.00%

CREDIT AND COLLECTION POLICY AND PROCEDURES



PROCEDURE NAME: **CL 101**
REV: **2**
DATE: **01.04.2017**

LEASING RECEIVABLES COLLECTION PROCEDURE

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A. PURPOSE

Purpose of the Leasing Receivables Collection Procedure is to ensure the following:

- Timely invoicing and collection of Leasing receivables.
- Constant interaction with the company's customer base to resolve payment discrepancies and delays.
- Assist the accounting function and ensure accurate reconciliations of delinquent accounts.

B. EMPLOYEES INVOLVED IN THE PROCEDURE

- Collections Department Manager – Ms. Abelioti T.
- Invoicing & Collection Employee 1 – Ms. Karagianni D.
- Invoicing & Collection Employee 2 – Ms. Kiriakidou D.
- Invoicing & Collection Employee 3 – Mr. Papoutsis G.
- Invoicing & Collection Employee 4 – Mr. Chatzidakis K.

C. INVOICING PROCESS

In the last week of each month, *Invoicing & Collection Employees 3 and 4* perform the main invoicing procedure, in which the leases of the following months are invoiced (pre-invoicing).

On the 18th of each month, *Invoicing & Collection Employees 3 and 4* perform the necessary procedures to invoice the leases that have ended. They receive from the leasing department the Customer Return Form (CRF) based on which they invoice the extra charges, which usually include damages compensation and extra kilometers charge.

On the last day of each month, *Invoicing & Collection Employee 4* invoices those leases that have been originated between the main invoicing procedure and the last day of the month and also invoices Autotechnica SA and Emporiki Rent.

On the first day of each month, *Invoicing & Collection Employee 4* invoices those clients that have requested to be invoiced at the same month as the service provision occurs.

Through the monthly period both *Invoicing & Collection Employees 3 and 4* issue credit notes when necessary following approval of *Collections Department Manager*. Credit notes mainly refer to disputes arising from extra charges invoiced and cars returned during the month, as with pre-invoicing the whole month has been invoiced.

Invoicing process is performed through the system and the invoice is sent to an e-mail that the customer has designated. *Invoicing & Collection Employee 3* updates/confirm customers' e-mail addresses on a monthly basis.

For customers that have opted for a paper-format invoice, the invoice is printed and sent to the address designated by the customer at the lease agreement.

D. COLLECTION PROCESS

The collection process begins on the 1st working day of each month.

Ways of collection are:

- Standing Bank Order
- Bank Deposit
- Post – Dated Cheque
- Credit Card

Collections performed through:

- National Bank of Greece
- Piraeus Bank
- Alpha Bank
- Eurobank

On the 2 last working days of each month, *Invoicing & Collection Employee 2* creates the Standing Bank Order (SBO) file which is sent to the bank in order to collect invoices from clients paying with SBO's. During the preparation, the employee confirms outstanding balance of each leasing customer. SBO contains all necessary information regarding the collection, such invoice details and the amounts required by each customer.

Executed orders are credited in the 2nd business day of the month in Autohellas accounts.

On the 6th business day, the bank sends an analysis of each order executed or not.

Invoicing & Collection Employee 3 on the first 2 days of each month charges the credit cards of the clients who have opted to pay by credit card.

Collections Department Manager assigns all customers to the 4 *Invoicing & Collection Employees*. They are in charge of reconciling each customers' payment to the open items in his account.

All *Invoicing & Collection Employees* contact their assigned customers on a daily basis through e-

mail or telephone to reconcile their account balance or when differences in payments arise or delays occur.

Invoicing & Collection Employees are required to notify *Collections Department Manager* in case that a customer has delayed payment for over a month.

They commence the second communication procedure. This is done by e-mail in order for the notification to be in writing.

Consequently, *Collections Department Manager* notifies the following:

- Corresponding Leasing Sale Representative
- Leasing Administrator Manager
- Leasing Sales Manager

In case 3 consecutive invoices are delayed, *Collections Department Manager* communicates with the company's Legal Department in order for the preliminary enforcement process to initiate.

E. MONITORING PROCESS

All 4 Invoicing & Collection Employees print daily bank statements and reconcile collections for the customers assigned to them.

Invoicing & Collection Employees 1 and 2 reconcile customer ledgers and in case of immaterial differences issue accounting notes for reconciliation differences following approval of the Collections Department Manager.

Invoicing & Collection Employees 1 and 2 once a month reconcile the following General Ledger accounts:

30.05.01.000
 30.05.01.003
 30.05.01.004
 33.91.00.000
 38.03.24.000
 53.98.68.002
 53.91.00.000

Invoicing & Collection Employee 2 is in charge of netting-off balances between customer's Debtor and Creditor accounts (when applicable).

Invoicing & Collection Employee 1 performs reconciliation with DRB Department at the 10th to 15th of the following month.

Invoicing & Collection Employee 1 performs reconciliation with Accounting Department for the month-end procedures at the 17th of the following month and the Debtors Trial Balance updated for the month-end figures is finalized.

On the 20th of each January, Invoicing & Collection Employee 1 prepares and sends Reconciliation Confirmation Letters to all customers in order to reconcile and confirm the year-end balance.

Invoicing & Collection Employee 1 prepares Audit Requested Letters of Balance Confirmation from customers' auditors.

Invoicing & Collection Employee 1 prepares the aggregate customer list filed to tax authority (K.E.P.Y.O.).

F. ADMINISTRATION PROCESS

Each *Invoicing & Collection Employee* is in charge of the following administration processes:

Invoicing & Collection Employee 1

- Answer incoming customer calls requesting clarifications on invoiced amounts.
- Daily check and update the system with the 1st Increased Rental of new leases.
- Perform reconciliations regarding 1st Increased Rentals and guarantee deposits on 22nd and last day of each month.
- Data Entry of customers' bank account details on their ledgers.
- Issue debit notes for customer repayments on 10th, 20th and 30th of each month in cooperation with *Invoicing & Collection Employee 2*.
- Reconciliation of guarantees, customer ledger balance and communication with the customer before issuing debit notes for above repayments.
- SBO file preparation (in absence of Invoicing & Collection Employee 2).
- Background check and confirmation of tax data provided by Foreign customers.

Invoicing & Collection Employee 2

- Answer incoming customer calls requesting clarifications on invoiced amounts.
- Update invoice info on "DIAS" Interbank System regarding SBO's.
- On-going guarantees reconciliation and update on the system.
- Issue debit notes for customer repayments on 10th, 20th and 30th of each month in cooperation with *Invoicing & Collection Employee 1*.
- Data entry for the manual leasing invoices, credit notes for charged interest.
- Finalization of Debtors Trial Balance (in absence of Invoicing & Collection Employee 1).

Invoicing & Collection Employee 3

- Answer incoming customer calls requesting clarifications on invoiced amounts.
- Data entry requirements in case of:
 - Loss of Car Plate from the client
 - Permanent Replacement
 - Early Termination
 - Customer E-mails database

- System update for contract amendments (following Leasing Department Order, written client acceptance and approval by Leasing Sales Manager)
- Daily bank reconciliation of customers' deposits

Invoicing & Collection Employee 4

- Answer incoming customer calls requesting charges and invoicing clarifications.
- Data entry requirements in case of:
 - Contract Extension
 - Customer billing details change
 - Early Termination
 - Loss of Car Plate from the client
 - Early Termination
 - Permanent Replacement

CONFIDENTIAL

G. MISCELLANEOUS

Collections Department Manager approves any extension in customer payment up to a month.

Extension payment requests for over a 30-day period require approval from *Deputy General Manager*.

CONFIDENTIAL

THE ISSUER

Establishment and registered office

The Issuer, AutoWheel Securitisation Designated Activity Company, was registered and incorporated on 17 January 2018 in Dublin, Ireland under the Companies Act 2014 of Ireland with registered number 618935 as a designated activity company limited by shares. The Issuer's registered office and principal place of business is 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, the location at which the Issuer's register of shareholders is kept. The Issuer's email address is Ireland@tmf.group.com.

The Issuer has no subsidiaries.

Corporate purpose and business of the Issuer

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset-backed-securities. The principal objects of the Issuer are more specifically described in its constitution and includes, inter alia, the issuance of the Notes and the entry into all financial arrangements in connection therewith. The constitution of the Issuer may be inspected at the registered office of the Issuer.

Since its incorporation, the Issuer has not engaged in any activities other than those incidental to its incorporation under the Companies Act 2014 of Ireland, the authorisation and issuance of the Notes and the authorisation and execution of the Transaction Documents and such other documents referred to or contemplated in this Offering Circular to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing.

So long as any of the Secured Amounts of the Issuer remain outstanding, the Issuer will not, inter alia, (a) enter into any business whatsoever, other than acquiring the Purchased Receivables, issuing Notes or creating other Secured Amounts or entering into a similar limited recourse transaction, entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any Purchased Receivables or any interest therein or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than contemplated by this Offering Circular and the Greek Securitisation Law).

The Issuer has not commenced operations since the date of its incorporation as of the date of this Offering Circular.

Directors

The directors of the Issuer and their respective business addresses and other principal activities are:

Name	Nationality	Business Address	Occupation
Grainne Kirwan	Irish	3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1	Director
Mohammad Zia	British	3rd Floor, Kilmore House, Park Lane, Spencer Dock,	Director

Dublin 1

Pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider will provide directors and certain other corporate and administration services to the Issuer in consideration for the payment by the Issuer of an annual fee to the Corporate Services Provider.

Secretary of the Issuer

The Secretary of the Issuer is TMF Administration Services Limited.

Capitalisation

The following shows the capitalisation of the Issuer as of the date of this Offering Circular, adjusted for the issue of the Notes:

Share capital

The authorised share capital of the Issuer is EUR 1 comprising 1 share of EUR 1. The issued and paid up share capital of the Issuer is EUR 1 (consisting of 1 ordinary share of EUR 1, fully paid) as at the date of this Offering Circular. The entire issued share capital of the Issuer is held on trust by TMF Management (Ireland) Limited.

Loan Capital

EUR 25,000,000 Class A1 Notes due 30 September 2030

EUR 32,303,000 Class A2 Notes due 30 September 2030

EUR 15,000,000 Class A3 Notes due 30 September 2030

EUR 28,820,000 Class B Notes due 30 September 2030

EUR 4,848,100 of outstanding advances under the Subordinated Loan Agreement

Employees

The Issuer will have no employees.

Property

The Issuer will not own any real property.

General meetings

All general meetings of the Issuer other than annual general meetings will be called extraordinary general meetings.

Litigation

The Issuer has not been engaged in any governmental, litigation or arbitration proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

Material adverse change

Since its incorporation on 17 January 2018, there has been no material adverse change in the financial or trading position or the prospects of the Issuer.

Fiscal year

The fiscal year of the Issuer is the calendar year and each calendar year ends on 31 December.

Financial statements and auditors' report

The Issuer's auditors are Grant Thornton Ireland, who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland. Since the incorporation of the Issuer on 17 January 2018, the Issuer has not prepared any financial statements and has not declared or paid any dividends as of the date of this Offering Circular. No auditors' report in respect of the Issuer has been prepared or distributed.

AUTOHELLAS S.A. - THE SELLER, THE SERVICER, THE SUBORDINATED LOAN PROVIDER AND THE GUARANTOR

Autohellas S.A. was registered and incorporated on 20 June 1962 by virtue of No 31124/1570/08.06.1962 decision of the Minister of Commerce (decision published in the Greek Government Gazette 355/1962) approving the notarial deed of establishment No 9575/30.05.1962 initially under the name Hertz Hellas and was renamed in 1974 to Autohellas Tourist and Trading Anonymous Company. Autohellas is a societe anonyme incorporated under the laws of Greece with registration number GEMI No 250501000 and listed on the Athens Stock Exchange. Its registered office is at 31 Viltanioti Str., 146 64 Kifisia, Greece.

Hertz is the world's largest airport general use car rental brand. Combined with the Dollar and Thrifty brands, the company operates from approximately 11,500 locations in approximately 150 countries worldwide⁷. Hertz operates in larger European countries through its subsidiaries, whereas in smaller markets like Greece, it operates through a franchising system. Autohellas is the biggest franchisee of Hertz globally.

Autohellas was founded in Greece in 1962 as a subsidiary of Hertz International (under the name Hertz Hellas). Four years later, Mr Theodoros E. Vassilakis signed an agreement for the representation of Hertz in Crete, and then in 1974 bought Hertz Hellas (subsequently renamed Autohellas) and undertook to represent Hertz in Greece. Autohellas first introduced operating leases to the Greek market in 1989.

The representation contract with Hertz International was renewed in 1998 and is due to run until the end of 2023. This contract is the longest franchise contract that Hertz has ever signed internationally. Under the contract, Autohellas has the exclusive right to use the name and brands of Hertz (including Hertz, Thrifty, Dollar, and Firefly) in Greece, and also benefits from the receipt of information and know-how from Hertz regarding the car rental system, and improvements in designing and implementing rental services under the Hertz system.

Using Hertz international reservations system, Autohellas has the ability to make reservations for every part of the world where Hertz is present. Furthermore, reservations booked for Greece from around the world through Hertz, are immediately transferred to Autohellas reservation centre in Athens.

Autohellas was listed on the Main Market of the Athens Stock Exchange in August 1999. The Vassilakis family currently controls (indirectly) just over 60.1% of Autohellas.

Since 2003, Autohellas has continued its regional expansion in representing Hertz in Bulgaria (2003), Cyprus (2005), Romania (2007), Serbia and Montenegro (2010), Ukraine (2015) and Croatia (2015).

The main activities of Autohellas is renting (short-term rental) and operating leasing (long-term rental and fleet management). Renting covers both individual and company needs for occasional, small duration rentals from 1 day up to 1 year long. Operating leasing covers any need for long duration rentals and management of fleets.

Directors

The directors of Autohellas and their respective business addresses and other principal activities are:

⁷ Source: <http://ir.hertz.com/corporate-governance>

Name	Nationality	Business Address	Occupation
Emmanuella Vassilakis	Greek	31 Viltanioti Str., 146 64 Kifisia, Greece	Chairman and Executive Director
Eftichios Vassilakis	Greek	31 Viltanioti Str., 146 64 Kifisia, Greece	Executive Director
George Vassilakis	Greek	31 Viltanioti Str., 146 64 Kifisia, Greece	Executive Director
Dimitrios Maggioros	Greek	31 Viltanioti Str., 146 64 Kifisia, Greece	Executive Director
Garyfallia Pelekanou	Greek	31 Viltanioti Str., 146 64 Kifisia, Greece	Executive Director
Spyridon Fleggas	Greek	31 Viltanioti Str., 146 64 Kifisia, Greece	Independent and Non-Executive Director
Stephanos Kotsolis	Greek	31 Viltanioti Str., 146 64 Kifisia, Greece	Independent and Non-Executive Director
Konstantinos Sfakakis	Greek	31 Viltanioti Str., 146 64 Kifisia, Greece	Independent and Non-Executive Director

There are no potential conflicts of interest between any duties of any of Autohellas' board of directors, and their private interests and/or other duties.

Control

Autohellas is legally and beneficially owned and controlled ultimately by the Vassilakis family who hold the majority of the shares in the Autohellas. The rights of respective members of the Vassilakis family as shareholders in Autohellas are contained in the articles of association of Autohellas, and Autohellas will be managed in accordance with such articles of association and with the provisions of Greek law.

Financial statements and auditors

Autohellas' auditors for the financial year of 2018 are PriceWaterhouseCoopers at 260, Kifissias Avenue and Kodrou GR-152 32 Chalandri.

For the years 2016 and 2017 the auditors of Autohellas were Ecovis Hellas S.A. of Ethnikis Antistaseos, 9-11 Chalandri, Athens, Greece, SOEL R.N. 155 who are chartered accountants and are registered and authorised by the Auditing Accounting and Oversight Board (AAOB) of Greece. Autohellas' audited historical financial information for the year ended 2017 and for the year ended 2016 are incorporated by reference and are available to view on request at Autohellas' registered office address at 31 Viltanioti Str., 146 64 Kifisia, Greece. The historical financial information has been audited by Autohellas' auditors.

THE BACK-UP SERVICER

Alpha Bank A.E. (**Alpha Bank**) and its subsidiaries (together, the **Alpha Bank Group** or the **Group**) are one of the leading banking and financial services groups in Greece, offering a wide range of services including retail banking, corporate banking, asset management and private banking, insurance distribution, investment banking and brokerage, treasury and real estate management. The Group is active in Greece, its principal market, as well as in international markets, having presence in Cyprus, Romania, Albania and United Kingdom. Alpha Bank is the parent company of the Group and its principal bank.

According to estimates on the basis of data published by the Bank of Greece, the Group has a strong market share in each of its four domestic lines of business (retail banking, corporate banking, asset management, and investment banking and treasury). The Group's client base comprises of retail clients, small and medium-sized enterprises, self-employed professionals, large corporations, high-net worth individuals, private and institutional investors and the Greek government.

The Group, through an extensive national and international branch and ATM network, in combination with advanced online and telephone channels, offers banking and financial services to its individual and corporate customers. These features extend the Group's presence in the domestic Greek market, as well as in the international markets in which it operates.

The Bank's management considers other competitive strengths of the Group as being its large customer base, its highly motivated and trained personnel, its advanced IT systems and its fairly recently reorganised and modernised branch network, which has extended its ability in product innovation and in offering a wide range of services and opportunities for cross-selling products of the Group through its traditional and alternative distribution channels.

THE MAINTENANCE PROVIDER

Autotechnica Hellas S.A. was registered and incorporated in 28 January 2008. Autotechnica is a societe anonyme incorporated under the laws of Greece with registration number GEMI No 087098802000. Its registered office is at 31 Viltanioti Str., 145 64 Kifisia, Greece. The company operates under two separate trademarks namely "Autotechnica Hellas" for its operation of car maintenance and repair centres and "Velmar" as authorised dealer and authorised after sales maintenance and repair provider for FORD, OPEL, SAAB, SEAT, VOLVO, HONDA, MITSUBISHI, ALFA ROMEO, FIAT, ABARTH, HYUNDAI, KIA, BMW and MINI.

Autotechnica is a 100% subsidiary of Autohellas established initially to provide maintenance, repair and general fleet management services to Autohellas. As of the end of 2008, Autotechnica expanded to provide such services to third parties.

Currently Autotechnica operates 14 sites for dealership, repair and maintenance across Greece and it is a non-exclusive dealer of cars and spare parts for FORD, OPEL, SAAB, SEAT, VOLVO, HONDA, MITSUBISHI, ALFA ROMEO, FIAT, ABARTH, HYUNDAI, KIA, BMW and MINI. Its annual turnover for the year end 2017 was €131m.

**THE ACCOUNT BANK, PRINCIPAL PAYING AGENT, THE CALCULATION AGENT,
THE CASH MANAGER AND THE REGISTRAR**

Citibank, N.A. is a company incorporated with limited liability in the United States of America under the laws of the City and State of New York on 14 June 1812 and reorganised as a national banking association formed under the laws of the United States of America on 17 July 1865 with Charter number 1461 and having its principal business office at 388 Greenwich Street, New York, NY 10013, USA and having in Great Britain a principal branch office situated at Canada Square, Canary Wharf, London E14 5LB with a foreign company number FC001835 and branch number BR001018.

The London Branch is authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

THE CORPORATE SERVICES PROVIDER

Pursuant to the Corporate Services Agreement, TMF Administration Services Limited, a limited liability company under Irish law having its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland will act as corporate services provider in respect of the Issuer.

The principal activity of TMF Administration Services Limited is the provision of corporate officers and associated corporate and financial management to special purpose companies in structured finance and similar type transactions.

The foregoing information regarding the Corporate Services Provider under the heading "**THE CORPORATE SERVICES PROVIDER**" has been provided by the Corporate Services Provider itself and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

TMF Trustee Limited is a private limited company registered in England and Wales under the number 03814168. It has its registered office at Fifth Floor, 6 St. Andrew Street, London, EC4A 3AE, United Kingdom. TMF Trustee Limited was incorporated on 21 July 1999. TMF Trustee Limited is a wholly owned subsidiary of TMF Global Services (UK) Limited, a private limited company registered in England and Wales under the number 03561975 and its registered office at 6 St. Andrew Street, London, EC4A 3AE, United Kingdom. TMF Global Services (UK) Limited is part of the TMF Group. TMF Trustee Limited has provided and currently provides trustee services on numerous securitisations and structured finance transactions. TMF Group provides a comprehensive range of compliance and administrative services which are critical for clients from a financial, reputation and risk management perspective. TMF Group has more than 125 offices in over 83 jurisdictions worldwide.

Additional information is available at www.tmf-group.com.

The foregoing information regarding the status of incorporation and the business activities of the Note Trustee and the Security Trustee under the heading "**THE NOTE TRUSTEE AND THE SECURITY TRUSTEE**" has been provided by TMF Trustee Limited itself and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

THE NON-GREEK ACCOUNTS

The Issuer will maintain the Transaction Account with the Account Bank for the receipt of amounts relating to the Purchased Receivables under the Lease Agreements and the Future Claims and for the completion of its related payment obligations. The Issuer will maintain the Reserve Account with the Account Bank to hold the Liquidity Reserve, the Maintenance Reserve, the Set-Off Reserve, the Pre-Funding Reserve, Excess Collection Amounts and the retained profit. Amounts in the Transaction Account, with certain exceptions, and in the Reserve Account, in certain circumstances, will be included in Available Distribution Amounts on each Payment Date.

The Non-Greek Accounts will be maintained at the Account Bank, Citibank, N.A., London Branch, or any other person appointed as Account Bank in accordance with the Account Agreement and the English Law Security Deed.

All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents, as well as the processing of proceeds from the Purchased Receivables, are undertaken through the Transaction Account.

Pursuant to the English Law Security Deed, all claims of the Issuer in respect of the Non-Greek Accounts are transferred for security purposes to the Security Trustee.

Under the English Law Security Deed, the Issuer is permitted to administer the Non-Greek Accounts to the extent that all obligations of the Issuer are fulfilled in accordance with the Pre-Enforcement Priority of Payments, Note Condition 4 (*General covenants of the Issuer*) and the requirements of the English Law Security Deed. The Security Trustee may rescind this authority of account administration granted to the Issuer and take any necessary action with respect to the Non-Greek Accounts upon instructions of the Note Trustee in accordance with the terms of the English Law Security Deed.

Account Agreement

Pursuant to the Account Agreement entered into between the Issuer, the Note Trustee, the Account Bank and the Cash Manager in relation to the Non-Greek Accounts, the Transaction Account has been opened with the Account Bank on or prior to the Closing Date. The Account Bank will comply with any written direction of the Cash Manager to effect a payment by debit from any of the Non-Greek Accounts if such direction is in writing and complies with the relevant account arrangements between the Issuer and the Account Bank and is permitted under the Account Agreement.

Any amount standing to the credit of any of the Non-Greek Accounts will bear interest as agreed between the Issuer and the Account Bank from time to time, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be calculated and credited to the relevant Non-Greek Accounts in accordance with the Account Bank's usual procedure for crediting interest to such accounts.

Under the Account Agreement, the Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge, it may have with respect to any of the Non-Greek Accounts and further waives any right it has or may acquire to combine, consolidate or merge any of the Non-Greek Accounts with each other or with any other account of the Issuer or any other person or to set-off any liabilities of the Issuer or any other person to the Account Bank, and further agrees that it shall not set-off or transfer any sum standing to the credit of or to be credited to any of the Non-Greek Accounts in or towards satisfaction of any liabilities to the Account Bank or the Issuer, as the case may be, or any other person.

LEGAL MATTERS - GREECE

The following is a general discussion of certain Greek legal matters. This discussion does not purport to be a comprehensive description of all Greek legal matters which may be relevant to a decision to purchase Notes. This summary is based on the laws of Greece currently in force and as applied on the date of this Offering Circular, which are subject to change, possibly also with retroactive or retrospective effect.

Prospective investors are requested to consider all the information in this Offering Circular (including "**Risk Factors**"), make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

Summary of Greek Securitisation Law

The transactions described in this Offering Circular are the subject of specific legislation, namely law 3156/2003 of the Hellenic Republic (published in Government Gazette issue no. 157/A/25.06.2003) as the same may be amended or re-enacted from time to time (the "**Greek Securitisation Law**"). Article 10 of the Greek Securitisation Law contains express provisions setting out a framework for the sale and securitisation of receivables, either existing or future claims, originated by a commercial entity resident in Greece or, resident abroad and having an establishment in Greece (a "**Transferor**") resulting from its business activity.

Article 10 of the Greek Securitisation Law allows a Transferor to sell its receivables to a special purpose vehicle (an "**SPV**") which must also be the issuer of bonds to be issued in connection with the securitisation of such receivables. In particular, it provides that:

- (a) the assignment due to sale of the receivables is to be governed by the assignment provisions of the Greek civil Code, which allows that additional rights relating to the receivables including formative rights can be transferred by the Transferor to the SPV along with the transfer of the receivables in accordance with the Receivables Purchase Agreement;
- (b) the transfer of the receivables pursuant to the Greek Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;
- (c) a summary of the receivables sale agreement must be registered with the competent Pledge Registry, in accordance with the procedure set out under article 3 of law 2844/2000 of the Hellenic Republic, following which the sale of the receivables is effected and perfected and the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables;
- (d) following the registration of the summary of the receivables sale agreement, the validity of the sale of the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV;
- (e) following the transfer of the receivables and the registration of the summary of the receivables sale agreement, no security interest or encumbrance can be created over the receivables other than the interest that is created pursuant to the Greek Securitisation Law which comprises a pledge operating by law over the receivables in favour of the holders of the bonds issued in connection with the securitisation of the receivables and also the other creditors of the SPV;

- (f) the claims of the holders of the bonds issued in connection with the securitisation of the receivable and also the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors;
- (g) the servicing and making of collections with respect to the receivables must be carried out by:
 - (i) a credit institution or financial institution licenced to provide services in accordance with its scope of business in the European Economic Area;
 - (ii) the Transferor; or
 - (iii) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV;
- (h) if the SPV is not resident in Greece, the entity responsible for servicing and making collections of the receivables must be resident in Greece if the receivables are payable by consumers in Greece;
- (i) amounts collected in respect of the receivables and security created over the receivables are not available to the creditors of the person making such collections and will not form part of its estate on its liquidation;
- (j) the Transferor can make available data relating to the obligors under the receivables to the SPV and the SPV can make such data available to its creditors, to the extent that it is necessary for the purposes of the securitisation, without having to obtain the consent of the obligors or the prior approval of the Data Protection Authority of law 2472/1997 of the Hellenic Republic;
- (k) the proceeds of the collections made in respect of the receivables must immediately upon receipt be deposited by the person making such collections in a separate bank account held with a credit institution or financial institution in the European Economic Area or with such person, if it is a credit institution; and
- (l) amounts standing to the credit of the separate bank account into which collections are deposited are also secured in favour of the holders of the bonds issued in connection with the securitisation of the receivables and the other creditors of the SPV by virtue of a pledge operating by law.

TAXATION

The following is a general discussion of certain Greek and Irish tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Greece and Ireland currently in force and as applied on the date of this Offering Circular, which are subject to change, possibly also with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES AND THE RECEIPT OF INTEREST THEREON, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GREECE AND IRELAND AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS.

Taxation in Greece

This section should be read in conjunction with "**RISK FACTORS — Taxation of the Issuer in Greece**".

The following discussion of Greek taxation is of a general nature and is based on the provisions of tax laws at the date of this Offering Circular as recently amended and currently in force in Greece. Since limited precedent or evidence of practical application of the Greek taxation framework on withholding and income taxes in general, as amended, exists, the discussion below on Greek taxation is qualified in its entirety. With respect to income taxation in particular, the below are based on the provisions of Greek law 4172/2013 (applicable on the taxation of income generated from January 1, 2014 onwards) as amended and in force. The following discussion is therefore based on the Greek taxation framework as well as practice and interpretation available, at the date hereof, which is subject to change at any time, possibly with retroactive effect. Noteholders who are in doubt as to their personal tax position should consult their professional advisers. The following summary is also subject to any more favorable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Furthermore, it is noted that the Greek tax legislation does not explicitly provide for specific rules for the tax treatment of combined instruments in terms of Notes, the performance of which is linked to the performance of an underlying, financial index or basket of assets. Therefore, the discussion below is limited to the payment of interest under the Notes and their corresponding treatment as debt securities, assuming that, the individuals and legal entities referred to below are assumed to be Greek tax residents or, in the case of legal entities, permanent establishments of legal entities in Greece. Individuals are assumed not to be acting in the course of business.

Taxation of interest income – Individual Noteholders

Payments of interest under the Notes by the Issuer to individual (non-corporate) Noteholders are subject to income tax at a rate of 15%.

Additionally, according to article 61 in conjunction with articles 62 and 64 of the Income Tax Law, if payment of interest is effected through a Greek paying or other similar agent, a withholding tax of 15% shall apply. Such withholding tax exhausts the tax liability of the respective individual recipients of such interest income. In case no withholding is made for any reason whatsoever, then the amount of the interest paid shall be included in the individual's taxable capital income.

Interest from the Notes will be subject to a further tax called a "solidarity contribution". A solidarity contribution is calculated on a graduated scale between 0% and 10%, depending on overall income.

An individual is considered in accordance with domestic law a Greek tax resident (a) if he/she maintains in Greece his/her permanent or main residence or his/her habitual residence or his/her center of vital interests (i.e. his/her personal, economic and social ties), or (b) is a consul, diplomat, civil servant or similar status or public officer with Greek citizenship, placed for service in a foreign country. Additionally, a natural person physically present in Greece continuously for a period of time exceeding one hundred eighty-three (183) days, including brief intervals staying abroad, is considered a tax resident of Greece retroactively from the first day of his presence in Greece. This does not apply to natural persons who find themselves in Greece exclusively for tourist, medical, therapeutic or similar private purposes and whose stay does not exceed three hundred sixty-five (365) days, including brief intervals staying abroad.

Taxation of interest income – Corporate Noteholders

Payments of interest under the Notes by the Issuer to corporate (i.e. legal entities) Noteholders who are Greek tax residents or Greek permanent establishments of foreign tax residents to which the interest income is attributable will be treated as part of their annual corporate income and will be taxed at the applicable corporate income flat tax rates, which is currently 29% (from 1.1.2019 under conditions precedent reduced to, 26%). If payment is effected through a Greek paying or other similar agent, a withholding of 15% applies which will be able to be offset against the annual income corporate tax liability of the recipients (as reflected in their annual income tax returns) or refunded if no such income tax liability exists.

From a Greek tax law perspective, a legal entity is considered a Greek tax resident if it (a) has been established in accordance with Greek law, or (b) has its registered seat in Greece or (c) if the place of exercise of its effective management is in Greece for any period during a fiscal year.

No Greek withholding tax will apply to interest payments under the Notes, made by the Issuer directly to holders of the Notes (either individuals or legal entities) who are not Greek tax residents and/or do not have a permanent establishment in Greece for tax purposes, provided (and to the extent that) payments are effected outside Greece and the Issuer is not deemed to be tax resident in Greece or have a permanent establishment in Greece from which the interest payments are made.

Non-Greek tax residents may have to produce documentation evidencing residence in a state with which Greece has entered into a treaty for the avoidance of double taxation in order to claim a tax exemption or partial relief from Greek tax under such treaty.

Capital gains from disposal or redemption of the Notes

Generally, taxable capital gain of Noteholders who are individuals equals the positive difference between the consideration received from the disposal of Notes and the acquisition price of those Notes. For these purposes, expenses directly linked to the acquisition or sale of the Notes are included in the acquisition or sale price. With regards to the sale of securities which are listed on a stock exchange, the acquisition and the disposal price shall be determined on the basis of the transaction receipts issued by the brokerage firm or the relevant intermediary bank or any other entity conducting such transactions.

Capital gains resulting from the transfer of Notes and earned by:

- (a) individual holders and legal entities which are not Greek tax residents will not be subject to Greek income tax;
- (b) Capital gains from transfer of bonds issued by EU, EEA and EFTA issuers to noteholders who are individuals Noteholders are exempted from income tax on the basis of the principle of non-discrimination (POL 1032/2015 par. 2.iii). Where the Issuer is a non-EU, EEA or

EFTA issuer, capital gains are subject to income tax at a rate of 15%. Taxable capital gains from transfer of bonds may be set-off, under certain circumstances, against capital losses from transfer of the assets specified in the law such as securities and derivatives, which losses have been incurred in the last 5 years. Capital gains from the Notes will in both cases be subject to a tax called “solidarity contribution”. Solidarity contribution is calculated on a graduated scale between 0% and 10%, depending on the Noteholder’s overall income; and

- (c) Capital gains from transfer of bonds issued by EU, EEA and EFTA issuers to corporate Noteholders are initially exempted from income tax on the basis of the principle of non-discrimination (POL 1032/2015 par. 11). Insofar as Greek legal entities and Greek permanent establishments of foreign legal persons/entities to which the proceeds from transfer of bonds are attributable are concerned, this means that capital gains will be taxed at a rate of 29% (from 1.1.2019, under conditions precedent reduced to 26%) if they are either distributed or capitalized. Where the Issuer is a non-EU, EEA or EFTA issuer, capital gains will be treated as part of the annual corporate income of the legal entity. The income tax rate for legal entities is currently 29%.

Taxation in Ireland

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding tax

In general, tax at the standard rate of income tax (currently 20%), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the "**1997 Act**") for certain interest bearing securities ("**quoted Eurobonds**") issued by a body corporate (such as the Issuer) which are quoted on a recognised stock exchange (which would include Euronext Dublin).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

1. the person by or through whom the payment is made is not in Ireland; or
2. the payment is made by or through a person in Ireland, and either:
 - (a) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream Luxembourg are so recognised), or
 - (b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person in the prescribed form.

So long as the Class A Notes carry a right to interest, are quoted on a recognised stock exchange and either are held in Euroclear and/or Clearstream Luxembourg, or the paying agent making payments of interest on the Class A Notes is outside Ireland, interest on the Class A Notes can be paid without any withholding or deduction for or on account of Irish income tax.

If for any reason the quoted Eurobond exemption referred to above does not, or ceases to, apply in respect of the Class A Notes, the Issuer can pay interest on the Class A Notes free of withholding tax provided it is a "**qualifying company**" (within the meaning of Section 110 of the 1997 Act) and provided the interest is paid to a person resident in a "**Relevant Territory**" (i.e. a member state of the European Union (other than Ireland) or in a country with which Ireland has entered into a double taxation agreement that has force of law or, on completion of the necessary procedures, will have force of law). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland. The Issuer must be satisfied that this exemption applies before it can be relied on.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any quoted Eurobond, where such interest is collected by a bank in Ireland on behalf of any Noteholder who is Irish resident. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Class A Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax with respect to such interest. Noteholders resident or ordinarily resident in Ireland who are individuals may be liable to pay Irish income tax, pay related social insurance (PRSI) contributions and the universal social charge in respect of interest they receive on the Class A Notes.

Interest paid on the Class A Notes may have an Irish source and therefore be within the charge to Irish income tax and levies. In the case of Noteholders who are non-resident individuals such Noteholders may also be liable to pay the universal social charge in respect of interest they receive on the Notes.

Ireland operates a self- assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are a number of exemptions from Irish income tax available to certain non-residents. Firstly, interest payments made by the Issuer are exempt from income tax so long as the Issuer is a qualifying company for the purposes of Section 110 of the 1997 Act, the recipient is not resident in Ireland and is resident in a Relevant Territory and, the interest is paid out of the assets of the Issuer. Secondly, interest payments made by the Issuer in the ordinary course of its trade or business to a company are exempt from income tax provided the recipient company is not resident in Ireland and is either resident for tax purposes in a Relevant Territory which imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory or the interest is exempted from the charge to Irish income tax under the terms of a double tax agreement which is either in force or which will come into force once all ratification procedures have been completed. Thirdly, interest paid by the Issuer free of withholding tax under the quoted Eurobond exemption is exempt from income tax where the recipient is a person not resident in Ireland and resident in a relevant territory or is a company which is under the control, whether directly or indirectly, of person(s) who by virtue of the law of a relevant territory are resident for the purposes of tax in a relevant territory and is not under the control of person(s) who are not so resident or is a company where the principal class of shares of the company or its 75% parent is substantially and regularly traded on a recognised stock exchange. For the purpose of these exemptions and where not specified otherwise, residence is determined under the terms of the relevant double taxation agreement or, in any other case, the law of

the country in which the recipient claims to be resident. Interest falling within the above exemptions is also exempt from the universal social charge.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Class A Notes which does not fall within the above exemptions is within the charge to income tax, and, in the case of Noteholders who are individuals, the charge to the universal social charge. In the past the Irish Revenue Commissioners have not pursued liability to income tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. However, there can be no assurance that the Irish Revenue Commissioners will apply this treatment in the case of any Noteholder.

Capital gains tax

A holder of Class A Notes will not be subject to Irish tax on capital gains on a disposal of Class A Notes unless (i) such holder is either resident or ordinarily resident in Ireland or (ii) such holder carries on a trade or business in Ireland through a branch or agency in respect of which the Class A Notes were used or held or (iii) the Class A Notes cease to be listed on a stock exchange in circumstances where the Class A Notes derive their value or more than 50% of their value from Irish real estate, mineral rights or exploration rights.

Capital acquisitions tax

A gift or inheritance of Class A Notes will be within the charge to capital acquisitions tax if either (i) the donor or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the donor is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Class A Notes are regarded as property situate in Ireland (i.e. if the Class A Notes are physically located in Ireland or if the register of the Notes is maintained in Ireland).

Bearer notes are generally regarded as situated where they are physically located at any particular time, but the Class A Notes may be regarded as situated in Ireland regardless of their physical location as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the donor or the donee/successor.

Stamp duty

No stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Class A Notes provided the Issuer remains a qualifying company within the meaning of section 110 of the 1997 Act and the money raised by the issue of the Class A Notes is used in the course of the Issuer's business.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain U.S.-source payments and "foreign passthru payments" (a term as yet undefined) made to certain non-U.S. financial institutions ("foreign financial institutions", or "**FFIs**" (as defined by FATCA)) that do not become "**Participating FFIs**" by entering into agreements with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of their account holders and investors or are not otherwise exempt from or in deemed compliance with FATCA, and any investors (unless

otherwise exempt from FATCA) that do not provide information sufficient to determine whether they are U.S. persons or should otherwise be treated as holding "United States accounts" of an FFI ("**Recalcitrant Holders**"). The Issuer is likely to be classified as an FFI.

The new withholding regime will commence on 1 July 2014 for payments from sources within the United States and will apply to "foreign passthru payments" no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of the Notes (assuming that they qualify as debt for U.S. federal income tax purposes) if they are materially modified on or after the "grandfathering date," which is the date that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payment" are filed with the Federal Register.

The United States and Ireland have entered into an agreement to facilitate the implementation of FATCA (the "**US-Ireland IGA**"). Pursuant to FATCA and the US-Ireland IGA, the Issuer expects to be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives and not be required to withhold under FATCA or the US-Ireland IGA (or any law implementing the US-Ireland IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. It would, however, still be required to report certain information in respect of its account holders and investors to the Irish tax authorities or to the IRS. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that if it is so treated initially it would continue to be so treated during the entire period ending on the Maturity Date, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. The Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on U.S. Treasury Regulations, official guidance, the US-Ireland IGA, Irish SI No 33 of 2013, the draft Irish Financial Account Reporting Regulations 2014, and the draft guidance notes on the implementation of FATCA in Ireland, all of which are subject to change. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

SUBSCRIPTION AND SALE

Subscription of the Notes

The Class A Note Purchasers have each agreed, subject to certain conditions, to subscribe for the Class A Notes.

In the Class A Note Purchase Agreements, the Issuer has made certain representations and warranties in respect of its legal and financial matters. The Class A2 Note Purchase Agreement and the Class A3 Note Purchase Agreement entitle the Class A2 Note Purchaser and the Class A3 Note Purchaser, respectively, to terminate its obligations thereunder in certain circumstances prior to payment of the purchase price of the Class A Notes. The Issuer has agreed to indemnify the Class A2 Note Purchaser and the Class A3 Note Purchaser against certain liabilities in connection with the offer and sale of the Notes.

ARTICLES 405-409 OF THE CAPITAL REQUIREMENTS REGULATION

Please refer to paragraph entitled "**Compliance with Articles 405 to 410 of the CRR, Articles 51 and 52 of the AIFMR, Articles 254 and 256 of the Solvency II Implementing Rules**" of the section entitled "**RISK FACTORS**" for further information on the implications of Articles 405-409 of the CRR for certain investors in the Notes.

Retention statement

The Seller will, on an on-going basis, retain a material net economic interest of at least 5% in this securitisation transaction in accordance with Article 405 of the CRR. As at the Issue Date, such interest will take the form of a first loss retention within the meaning of Article 405(1)(d) of the CRR. The Seller will confirm its on-going retention of the net economic interest described above to the Cash Manager in the Servicer Reports and any change to the manner in which such interest is held will be notified to the Class A Noteholders through the Investor Reports.

Disclosure to investors

With a view to compliance with Article 409 of the CRR, the Seller in its capacity as Servicer will, on a monthly basis after the Issue Date, provide relevant information to the Cash Manager in the Servicer Reports, and the same information will be communicated to investors by the Cash Manager in the form of the Investor Report, including data with regard to the Purchased Receivables and an overview of the retention of the material net economic interest.

Investors to assess compliance

Each prospective investor that is required to comply with Articles 405-409 of the CRR is required to independently assess and determine the sufficiency of the information described above, in this Offering Circular generally and in any Servicer Reports and/or Investor Reports made available and/or provided to investors for the purposes of complying with Articles 405-409 of the CRR, and none of the Issuer, the Arranger, the Class A Note Purchasers, the Seller or any other party to the Transaction Documents makes any representation that any such information is sufficient in all circumstances for such purposes. Prospective investors who are uncertain as to the requirements under Articles 405-409 of the CRR which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes will amount to EUR 101,123,000. The proceeds will be used by the Issuer on the Closing Date (i) to finance all or part of the purchase price for the acquisition of the Lease Receivables and the Future Claims from the Seller on the Issue Date and (ii) to fund certain expenses relating to the issue of the Notes by the Issuer.

GENERAL INFORMATION

Subject of this Offering Circular

This Offering Circular relates to EUR 25,000,000 aggregate principal amount of the Class A1 Notes, EUR 32,303,000 aggregate principal amount of the Class A2 Notes, EUR 15,000,000 aggregate principal amount of the Class A3 Notes and EUR 28,820,000 aggregate principal amount of the Class B Notes issued by AutoWheel Securitisation Designated Activity Company, 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland.

This Offering Circular discloses all material Seller and Issuer undertakings, representations and warranties (including, but not limited to, corporate and asset matters) relating to the Transaction.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 17 July 2018.

Litigation

Neither the Issuer is, or has been since its incorporation, nor the Seller is, or has during the previous 12 months been, engaged in any governmental, legal or arbitration proceedings which may have or have had during such period a significant effect on their respective financial position or profitability, and, as far as the Issuer and the Seller are aware, no such governmental, legal or arbitration proceedings are pending or threatened, respectively.

Payment information

In connection with the Class A Notes, the Issuer will procure the notification to Euronext Dublin of the Interest Amounts, the Interest Periods and the Interest Rates and, the payments of principal on the Class A Notes, in each case in the manner described in the Note Conditions.

Payments and transfers of the Class A Notes will be settled through Clearstream, Luxembourg and Euroclear, as described herein. The Class A Notes have been accepted for clearing by Clearstream, Luxembourg and Euroclear.

All notices to the Class A Noteholders hereunder shall be published by delivery to the Clearing Systems and the Companies Announcement Office section of Euronext Dublin website of the relevant notice for communication to the Class A Noteholders.

Material change

Save as disclosed in this Offering Circular, there has been no material adverse change in the financial position or prospects of the Issuer since its incorporation.

There has been no material adverse change in the prospects of the Guarantor since 31 December 2017 and there has been no significant change in the financial or trading position of the Guarantor since 31 December 2017.

Miscellaneous

No statutory or non-statutory accounts in respect of any fiscal year of the Issuer have been prepared other than as contained in this Offering Circular. The Issuer will not publish interim accounts. The fiscal year in respect of the Issuer is the calendar year.

Irish listing

Application has been made to Euronext Dublin for the Class A Notes to be admitted to the Official List and traded on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. The Issuer has appointed Arthur Cox Listing Services Limited as listing agent for Euronext Dublin.

Copies of such documents may also be obtained free of charge during customary business hours at the specified offices of the Principal Paying Agent and at the registered office of the Issuer.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent of the Issuer in relation to the Class A Notes and is not itself seeking admission of such Notes to Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

Availability of documents

For as long as the Class A Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, the following documents will be available for inspection in physical form during customary business hours on any Business Day at the registered office of the Issuer and the specified office of the Principal Paying Agent:

- (a) the constitution of the Issuer;
- (b) the constitution of the Guarantor;
- (c) the resolution of the board of directors of the Issuer approving the issue of the Notes;
- (d) the annual financial statements of the Issuer (interim financial statements will not be prepared);
- (e) all notices given to the Noteholders pursuant to the Note Conditions;
- (f) this Offering Circular, the forms of the Notes and the Receivables Purchase Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the English Law Security Deed, the Corporate Services Agreement, the Account Agreement, the Note Trust Deed, the Agency Agreement and the Deed of Undertaking;
- (g) annual financial statements of the Seller for the years ended 2016 and 2017;
- (h) a cash flow model setting out the Transaction cash flows assuming zero losses; and
- (i) detailed summary statistics in respect of the Purchased Receivables and the Servicer shall make available updates to such information on a periodic basis.

Furthermore, prior to the Issue Date, the Issuer shall make available such information as is required, including detailed statistics on the Purchased Receivables, to enable actual or prospective Noteholders or third party contractors to build a cash flow model setting out the transaction cash flows assuming zero losses. From the Issue Date to the Maturity Date, the Issuer shall make available updates to such information on a periodic basis.

Post-issuance Reporting

Following the Issue Date, the Principal Paying Agent will provide the Issuer, the Note Trustee, the Corporate Services Provider and, on behalf of the Issuer, by means of notification in accordance with

Note Condition 17 (*Notices to Noteholders*), the Noteholders, and so long as any of the Class A Notes are listed on the Official List and traded on the Global Exchange Market which is the exchange regulated market of Euronext Dublin, Euronext Dublin, with the following information, all in accordance with the Agency Agreement and the Note Conditions:

- (a) with respect to each Payment Date, the Interest Amount pursuant to Note Condition 5.1 (*Interest Calculation*);
- (b) with respect to each Payment Date, of the Interest Period pursuant to Note Condition 5.4 (*Interest Period*);
- (c) with respect to each Payment Date, of the Interest Rate pursuant to Note Condition 5.5 (*Interest Rate*);
- (d) with respect to each Payment Date, the amount of any Interest Shortfall pursuant to Note Condition 5.7 (*Interest Shortfall*);
- (e) with respect to each Payment Date, of the amount of principal on each Class A Note and each Class B Note pursuant to Note Condition 6 (*Redemption*) to be paid on such Payment Date;
- (f) with respect to each Payment Date, the Outstanding Note Principal Amount of each Class A Note and each Class B Note and the Class A1 Principal Amount, the Class A2 Principal Amount, the Class A3 Principal Amount and the Class B Principal Amount as from such Payment Date; and
- (g) in the event the payments to be made on a Payment Date constitute the final payment with respect to the Notes pursuant to Note Condition 6.1 (*Maturity Date*) or Note Condition 6.2 (*Optional redemption for taxation reasons*), of the fact that such is the final payment.

In addition the Cash Manager, on behalf of the Issuer shall disclose in the first Investor Report the amount of Notes:

- (a) privately-placed with investors which are not the Seller or part of the Seller's group;
- (b) retained by the Seller or by a member of the Seller's group; and
- (c) publicly-placed with investors which are not in the Seller's group.

The Cash Manager, on behalf of, the Issuer shall also disclose (to the extent possible), in relation to any amount initially retained by a member of the Seller's group, but subsequently placed with investors which are not in the Seller's group, such placement in the next Investor Report.

Each Investor Report shall contain a glossary of the defined terms used in such report.

Copies of each Investor Report shall be available for inspection in physical form during customary business hours on any Business Day at the registered office of the Issuer and the specified office of the Principal Paying Agent.

In each case, such notification shall be made by the Principal Paying Agent on the Calculation Date preceding the relevant Payment Date.

Clearing Codes

Class A1 Notes ISIN: XS1852536785

Class A2 Notes ISIN: XS1852537163

Class A3 Notes ISIN: XS1852537759

INDEX OF DEFINED TERMS

Except where the context otherwise requires, the following defined terms used in the Transaction Documents shall have the meanings set out below (as the same may be amended and/or supplemented from time to time):

"12-Month EBITDA" means EBITDA for the most recent twelve month period, calculated on a rolling basis;

"Account Bank" means Citibank, N.A., London Branch, in its capacity as account bank in accordance with the terms of the Account Agreement;

"Account Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Cash Manager, the Account Bank and the Security Trustee;

"Account Details" means the details of each of the accounts in relation to the Issuer and the Seller set out in schedule 6 of the Master Definitions and Framework Deed;

"Accounts" means the Transaction Account, the Issuer Collections Account, the Reserve Account (comprising the Liquidity Reserve Ledger, the Maintenance Reserve Ledger, the Set-Off Reserve Ledger, the Pre-Funding Reserve Ledger and the Retained Profit Ledger) and such other account or accounts as may, with the prior written consent of the Note Trustee, be maintained at the Account Bank and the Greek Account Bank (as the case may be) and be so designated by the Issuer, and each an **"Account"**;

"Additional Cut-Off Date" means the last day of each Collection Period;

"Additional Fees" means any amount which the Seller or the Servicer determines to be payable by a Lessee in the future under a Lease Agreement which is included in the Portfolio (as amended from time to time) and which has not been purchased by the Issuer under the Receivables Purchase Agreement, including for the avoidance of doubt and by way of example additional charges in respect of excess mileage or damage to the Leased Vehicle, but excluding any Lessee Termination Fee;

"Additional Portfolio" means any Lease Receivables arising from Greek law governed Lease Agreements denominated in Euros entered into between the Seller and Lessees including any Ancillary Rights and Related Security and Future Claims purchased (or to be purchased) by the Purchaser from the Seller during the Revolving Period after the Initial Purchase Date;

"Additional Portfolio Purchase Date" means (i) each Payment Date during the Revolving Period excluding the Initial Purchase Date, (ii) any other Business Day during the Revolving Period on which an Additional Portfolio is purchased by the Issuer from the Seller, or (iii) any Revised Purchase Date during the Revolving Period;

"Additional Purchase Price" means the purchase price paid by the Issuer to the Seller on each Additional Portfolio Purchase Date for the acquisition of the Additional Portfolio out of:

- (a) on any Payment Date, the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments; or
- (b) on any Business Day (other than a Payment Date), the balance of the Replenishment Ledger,

which will be equal to the Aggregate Discounted Balance of such Additional Portfolio as of the relevant Additional Cut-Off Date;

"Additional Portfolio Schedule" means a schedule describing details of the relevant Additional Portfolio, substantially in the form set out in the schedule to the Offer Notice set out in schedule 5 (*Form of Offer Notice*) to the Receivables Purchase Agreement;

"Adjusted Purchase Price" means (i) the Lessee Purchase Price, *minus* (ii) the product of (x) the Lessee Purchase Price, (y) the rate of depreciation expressed as the "Applicable Depreciation Rate" in the Data Tape provided on the relevant Purchase Date and (z) the period between the start and registration dates expressed as such in the Data Tape provided on the relevant Purchase Date calculated using the "YEARFRAC" function in Microsoft Excel with the basis input as zero;

"Affiliate" means in relation to a body corporate, any subsidiary, subsidiary undertaking or holding company of such body corporate, and any subsidiary or subsidiary undertaking of any such holding company for the time being and, with respect to Greek law entities, entities falling within the scope of par. 2 of article 32 of Greek law 4308/2014;

"Agency Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Principal Paying Agent, the Calculation Agent, the Registrar and the Note Trustee;

"Agents" means the Cash Manager, the Calculation Agent, the Principal Paying Agent and the Registrar, and **"Agent"** means any of them;

"Aggregate Discounted Balance" means the aggregate balance of all of the Discounted Lease Receivables that are Performing Lease Receivables (but excluding Lessee Termination Fees) and Discounted Future Claims that are Performing Future Claims within the Portfolio (such definition to include the Initial Portfolio and/or one or more Additional Portfolios, as the context may require);

"Aggregate Principal Amount Outstanding" means with respect to a Class of Notes, on any day, the aggregate Outstanding Note Principal Amount of all Notes of the relevant Class then Outstanding, in each case as of the applicable Cut-Off Date;

"Allocation Breach" means a breach of certain requirements with respect to the allocation of the proceeds of the Class A Notes, pursuant to the terms of the Class A2 Note Purchaser Project Agreements;

"Allocation Breach Amount" means the extent of the Allocation Breach, as determined in accordance with the terms of the Class A2 Note Purchaser Project Agreement and specified in the Allocation Breach Notice;

"Allocation Breach Notice" means a written notice from the Class A2 Note Purchaser to the Issuer stating that an Allocation Breach has occurred and certifying the Allocation Breach Amount;

"Allocation Breach Payment Default" means failure by the Seller to repurchase Lease Receivables and Future Claims following receipt of the Allocation Breach Notice for the full amount of the Allocation Breach Amount;

"Allocation Breach Redemption Date" means the Payment Date following the Class A1/A2 First Payment Date;

"Allocation Breach Purchase" means the repurchase of Lease Receivables and Future Claims by the Seller following receipt of the Allocation Breach Notice, for an aggregate amount equal to the Allocation Breach Amount;

"Allocation Compliance Period" means the period commencing on the Issue Date and ending on the Class A1/A2 First Payment Date;

"Amended Back-Up Servicer Succession Date" means the date falling one month after the date of delivery of the Back-Up Servicer Notice (or, if such date is not a Business Day, the next following Business Day);

"Amortisation Period" means the period following the Revolving Period End Date and ending on the earlier of: (a) the date on which the Class A Notes and Subordinated Loan are both repaid in full; and (b) the Final Maturity Date;

"Ancillary Rights" means the rights related to each Lease Agreement transferred by the Seller pursuant to the Receivables Purchase Agreement including any formative rights that are connected with the Lease Receivables and the Future Claims which refer to the substance of the relationship under the Lease Receivables (such formative rights including, *inter alia*, rights of action in relation to any Lessee, rights to proceed with the repossession and/or the sale or liquidation of the Leased Vehicle to any third party or the respective Lessee following the Lessee's exercise of the Buy-Back Option relating thereto in order to assume the relevant Future Claims, the right to adjust the Lease Instalment and rights against any person or entity guaranteeing the obligations (in whole or in part) of the Lessee under the applicable Lease Agreement, but excluding any Additional Fees);

"Applicable Law" means, in respect of any person, any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority, stock exchange or self-regulatory organisation with which the relevant person is bound or accustomed to comply; and (c) any agreement entered into by the relevant person and any Authority or between any two or more Authorities;

"Appointee" means any delegate, agent, nominee, custodian, attorney or manager appointed by the Note Trustee or the Security Trustee pursuant to the provisions of the Note Trust Deed or the English Law Security Deed;

"Arranger" means StormHarbour Securities LLP;

"Athens Banking Day" means a day on which the banks are open for business in Greece;

"Auditor" means, in respect of the Issuer, Grant Thornton Ireland, or such other firm of accountants as may be approved by the Issuer with the consent of the Note Trustee or the Security Trustee pursuant to the provisions of the English Law Security Deed;

"Authorised Person" means any person who is designated in writing by the Issuer, the Cash Manager or the Note Trustee, as applicable, from time to time to give instructions under the terms of the Cash Management Agreement or, in respect of the Issuer to execute the Notes in accordance with the Note Trust Deed;

"Authorised Signatory" means, in relation to any Transaction Party, any person who is duly authorised and in respect of whom a certificate has been provided signed by a director or another duly authorised person of such Transaction Party setting out the name and signature of such person and confirming such person's authority to act and **"Authorised Signatories"** means any number of such persons;

"Authority" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

"Autohellas" means the *societe anonyme* under the corporate name "Autohellas Tourist and Trading Anonymous Company" incorporated and operating under the laws of Greece, with registration number 250501000 in the Greek General Commercial Registry, having its registered seat in 31 Viltanioti Street, Kifisia, 146 64, Greece;

"Autohellas Financial Trigger Event" means , as at the relevant Financial Trigger Test Date: (i) the Tangible Equity to Asset Ratio is less than 27.5%, or (ii) the Total Debt to 12-Month EBITDA Ratio is greater than 4 : 1, or (iii) EBIT to Interest Expenses Ratio is less than 2 : 1;

"Autohellas Servicing Fee" means, prior to the service of a Back-Up Servicer Notice, for each Collection Period, an amount equal to 2% of Collections received from Lease Instalments during the relevant Collection Period;

"Autotechnica" means Autotechnica Hellas S.A.;

"Autotechnica Financial Trigger Event" means, as at the relevant Financial Trigger Test Date: (i) the Tangible Equity to Asset Ratio is less than 20%, or (ii) the Quick Ratio is less than 0.35 : 1, or (iii) the Total Debt to Equity Ratio is greater than 3 : 1;

"Available Distribution Amount" has the meaning given on page 34;

"Back-Up Maintenance Provider" means any back-up to the Maintenance Provider identified as such by the Back-Up Servicer following an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event, in accordance with the terms of the Back-Up Servicing Agreement;

"Back-Up Servicer" means Alpha Bank A.E., or such other entity appointed by the Issuer to act as back-up servicer pursuant to the terms of the Back-Up Servicing Agreement;

"Back-Up Servicer Notice" means a notice delivered by the Issuer, on the instructions of the Note Trustee, terminating the appointment of the Servicer by giving notice thereof to the Servicer, with a copy to the Back-Up Servicer and the Maintenance Provider;

"Back-Up Servicer Succession Date" means the date on which the Back-Up Servicer assumes responsibility under the Transaction Documents for performing the Services, which date shall not be later than 3 months after the date of delivery of a Back-Up Servicer Notice;

"Back-Up Servicing Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Seller, the Servicer, the Back-Up Servicer, the Maintenance Provider, the Initial RV Realisation Agent, the Transaction Coordinator, the Security Trustee and the Note Trustee;

"Back-Up Servicing Fee" means, for each Collection Period following the Back-Up Servicer Succession Date, an amount equal to 1% of the aggregate amount of the Collections collected or received during the relevant Collection Period and payable to the Back-Up Servicer as consideration for the provision of the Replacement Services in accordance with the terms of the Replacement Servicing Agreement;

"Business Day" means (i) in respect of any day on which a payment in or a purchase of Euro is to be made, a day which is a Target 2 Settlement Day and (ii) in respect of any other day, a day (other than Saturday or Sunday) which is a London Banking Day, a Dublin Banking Day, a Athens Banking Day and a Luxembourg Banking Day;

"Business Day Convention" means where any relevant date would fall on a day that is not a Business Day, such date will instead be the first following day that is a Business Day, unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day;

"Buy-Back Option" means a right of the Lessee to elect, at or around the Lease Maturity Date, to (i) purchase the Leased Vehicle from the Seller by paying the Buy-Back Option Amount to the Seller, at

which point the Lessee shall receive title to the relevant Leased Vehicle, or (ii) return the Leased Vehicle to the Seller, in which case title in the Leased Vehicle shall remain with the Seller;

"Buy-Back Option Amount" means the price specified in the Lease Agreement in order for a Lessee to purchase the Leased Vehicle from the Seller at or around the Lease Maturity Date;

"CABT" means the Commission for the Approval of Banking Transactions in Greece;

"Calculation Agent" means Citibank, N.A., London Branch in its capacity as calculation agent in accordance with the terms of the Agency Agreement;

"Calculation Date" means the date falling five Business Days prior to each Payment Date;

"Capital Controls Legislation" means the currently applicable Greek capital controls legislation, mainly the legislative act dated 18 July 2015, as amended and in force;

"Car and Maintenance Services" means in accordance with the obligations of the Seller under the Lease Agreements, services which, prior to the service of a Back-Up Servicer Notice, are delegated by the Seller to the Maintenance Provider and, following such service, are provided by the Maintenance Provider directly to the Issuer and the Security Trustee in accordance with the Servicing Agreement, i.e. maintenance and repair services in respect of a Leased Vehicle for Lessees as described in the Lease Agreements at either the Seller's or the Maintenance Provider's premises or the premises of any sub-contractor of the Maintenance Provider including repairs for mechanical and electrical parts, and repairing or replacing car tyres and car parts (for example, upholstery and plastic covers), in each case which are necessary as a result of normal wear or accidents and (ii) all services relating to insurance, tax and road duties, road assistance, replacement vehicle services and other general administration services in respect of a Leased Vehicle;

"Cash Management Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Seller, the Servicer, the Cash Manager, the Account Bank and the Security Trustee;

"Cash Management Fee" means the fee payable to the Cash Manager pursuant to clause 5 of the Cash Management Agreement;

"Cash Manager" means Citibank, N.A., London Branch, in its capacity as cash manager in accordance with the terms of the Cash Management Agreement;

"Cash Management Services" means those duties and obligations of the Cash Manager as set out in schedule 1 of the Cash Management Agreement;

"Cash Manager Termination Event" means any of the events described in clause 9 of the Cash Management Agreement;

"Change of Control" means, in respect of the Seller, a direct or indirect change in the shareholders' composition in respect of the Controlling Majority;

"Class A1/A2 First Payment Date" means the Payment Date falling in August 2019 or, following an Early Amortisation Event, the immediately following Payment Date at the relevant time;

"Class A1 Global Notes" means together the Class A1 Temporary Global Note and the Class A1 Permanent Global Note;

"Class A1 Interest Rate" means 2.75% per annum;

"Class A1 Noteholder" means any holder of the Class A1 Notes;

"Class A1 Notes" means the Class A1 Asset Backed Fixed Rate Notes of the Issuer due on 30 September 2030;

"Class A1 Note Purchaser" means the initial purchaser of the Class A1 Notes;

"Class A1 Permanent Global Note" means a permanent global note representing the Class A1 Notes to be issued pursuant to clause 3 of the Note Trust Deed in the form or substantially in the form set out in schedule 2 of the Note Trust Deed;

"Class A1 Principal Amount" means €25,000,000;

"Class A1 Temporary Global Note" means a temporary global note representing the Class A1 Notes to be issued pursuant to clause 3 of the Note Trust Deed in the form or substantially in the form set out in schedule 1 of the Note Trust Deed;

"Class A2 Global Notes" means together the Class A2 Temporary Global Note and the Class A2 Permanent Global Note;

"Class A2 Interest Margin" means 2.85%;

"Class A2 Interest Rate" means EURIBOR plus the Class A2 Interest Margin (provided that such Class A2 Interest Rate shall be deemed to be zero if EURIBOR plus the Class A2 Interest Margin is less than 0%);

"Class A2 Note Purchaser Project Agreements" means the two project agreements dated on or around the Closing Date between the Seller and the Class A2 Note Purchaser pursuant to which, among other things, the Class A2 Note Purchaser has agreed to procure a guarantee for the Class A1 Notes, and in consideration of the resulting funding advantage achieved by the Seller with respect to the Class A1 Notes, the Seller has agreed with the Class A2 Note Purchaser to comply with certain requirements with respect to the allocation of the proceeds of the Class A Notes and the related lease agreements to be entered into with its customers;

"Class A2 Noteholder" means any holder of the Class A2 Notes;

"Class A2 Notes" means the Class A2 Asset Backed Floating Rate Notes of the Issuer due on 30 September 2030;

"Class A2 Note Purchaser" means the initial purchaser of the Class A2 Notes;

"Class A2 Note Purchase Agreement" means the agreement so named dated on or about the Closing Date between the Issuer and the Class A2 Note Purchaser;

"Class A2 Permanent Global Note" means a permanent global note representing the Class A2 Notes to be issued pursuant to clause 3 of the Note Trust Deed in the form or substantially in the form set out in schedule 2 of the Note Trust Deed;

"Class A2 Principal Amount" means €32,303,000;

"Class A2 Temporary Global Note" means a temporary global note representing the Class A2 Notes to be issued pursuant to clause 3 of the Note Trust Deed in the form or substantially in the form set out in schedule 1 of the Note Trust Deed;

"Class A3 First Payment Date" means the Payment Date falling in August 2018;

"Class A3 Global Notes" means together the Class A3 Temporary Global Note and the Class A3 Permanent Global Note;

"Class A3 Interest Rate" means 2.75% per annum;

"Class A3 Noteholder" means any holder of the Class A3 Notes;

"Class A3 Notes" means the Class A3 Asset Backed Fixed Rate Notes of the Issuer due on 30 September 2030;

"Class A3 Note Purchaser" means initial purchaser of the Class A3 Notes;

"Class A3 Note Purchase Agreement" means the agreement so named dated on or about the Closing Date between the Issuer and the Class A3 Note Purchaser;

"Class A3 Permanent Global Note" means a permanent global note representing the Class A3 Notes to be issued pursuant to clause 3 of the Note Trust Deed in the form or substantially in the form set out in schedule 2 of the Note Trust Deed;

"Class A3 Principal Amount" means 15,000,000;

"Class A3 Temporary Global Note" means a temporary global note representing the Class A3 Notes to be issued pursuant to clause 3 of the Note Trust Deed in the form or substantially in the form set out in schedule 1 of the Note Trust Deed;

"Class A Global Note Certificates" means together the Class A Temporary Global Note and the Class A Permanent Global Note;

"Class A Notes" means the Class A1 Notes, the Class A2 Notes and the Class A3 Notes;

"Class A Noteholder" means any Class A1 Noteholder, any Class A2 Noteholder or any Class A3 Noteholder;

"Class A Note Purchase Agreements" means each of the Class A2 Note Purchase Agreement and the Class A3 Note Purchase Agreement;

"Class A Note Purchasers" means the Class A1 Note Purchaser, the Class A2 Note Purchaser and the Class A3 Note Purchaser;

"Class A Permanent Global Note" means a permanent global note representing the Class A Notes to be issued pursuant to clause 3 of the Note Trust Deed in the form or substantially in the form set out in schedule 2 of the Note Trust Deed;

"Class A Temporary Global Note" means a temporary global note representing the Class A Notes to be issued pursuant to clause 3 of the Note Trust Deed in the form or substantially in the form set out in schedule 1 of the Note Trust Deed;

"Class B Principal Amount" means €28,820,000;

"Class B Note Certificate" means a physical note certificate in definitive registered form representing the Class B Notes to be issued pursuant to clause 3 of the Note Trust Deed in the form or substantially in the form set out in schedule 3 of the Note Trust Deed;

"Class B Noteholder" means Autohellas S.A.;

"Class B Notes" means the Class B Asset Backed Variable Rate Notes of the Issuer due on 30 September 2030;

"Clean-up Call" means the option of the Seller to repurchase Purchased Receivables from the Issuer pursuant to clause 21 of the Receivables Purchase Agreement;

"Clean-up Call Notice" means a Clean-Up Call Notice in substantially the form set out in schedule 6 of the Receivables Purchase Agreement;

"Clean-up Call Repurchase Price" means the amount equal to higher of (A) the Aggregate Discounted Balance of the Lease Receivables and Future Claims and (B) the principal amount outstanding of the Subordinated Loan, together with interest accrued on the Subordinated Loan plus any payments in the applicable Priority of Payments ranking in priority to payments of interest and principal under the Subordinated Loan;

"Clearing Systems" means Euroclear and/or Clearstream and shall, wherever the context so admits, be deemed to include references to Euroclear and/or Clearstream or any additional or alternative clearing system approved by the Issuer and the Note Trustee in relation to the Class A Notes;

"Clearstream" means Clearstream Banking, *société anonyme*;

"Closing Date" means the Issue Date;

"Code" means the US Internal Revenue Code of 1986;

"Collection Accounts" means the accounts held in the name of the Servicer with the Greek Systemic Banks for the deposit of amounts collected from the Lessees pursuant to the terms and conditions of the Lease Agreements;

"Collection Period" means the period commencing on and including the first day of a calendar month and ending on (but excluding) the first day of the next calendar month, provided that the first such period shall have commenced on 1 July 2018 and ended on (but excluding) 1 August 2018;

"Collections" means:

- (a) all amounts received pursuant to a Lease Agreement, including any payment in respect of any Lease Receivable (including, for the avoidance of doubt, the Lease Services Component);
- (b) all amounts paid by the Seller to the Issuer in respect of Deemed Collections;
- (c) all amounts and proceeds of Future Claims including any Recoveries received from a Lessee or any third party including by way of exercise of the Ancillary Rights and any Related Security by or on behalf of the Issuer and (for the avoidance of doubt) any payment in respect of any Buy-Back Option Amount but excluding, prior to the occurrence of the Insurance Collection Date, Insurance Compensation Payments;
- (d) following the Insurance Collection Date only, the Insurance Compensation Payments;
- (e) interest paid to the Issuer by the Seller or the Account Bank or the Greek Account Bank on any balances on deposit in the Transaction Account or the Issuer Collections Account,

but excluding any amounts received in respect of Additional Fees and VAT;

"Commercial Amendment" means, in relation to a Lease Agreement, any direct or indirect amendment or variation of the Lease Maturity Date or the timing of payment of any Lease Instalment or any direct or indirect amendment by virtue of which the amount of payment of any Lease Instalment is decreased, or any waiver in relation to the same;

"Common Safekeeper" means Euroclear;

"Common Terms" means the provisions set out in schedule 2 of the Master Definitions and Framework Deed;

"Compliance Certificate" means the compliance certificate substantially in the form set out in schedule 9 of the Servicing Agreement;

"Contractual Early Termination Right" means, under certain Lease Agreements, the contractual right of the Lessee to prematurely terminate the Lease Agreement prior to the applicable Lease Maturity Date;

"Controlling Majority" means, in respect of the Seller, Messrs Emmanouela Vasilaki, Eftichios Vasilakis and Georgios Vasilakis, who must either directly or indirectly, jointly or severally, hold a share equal to at least 51% of the paid up share capital and the voting rights;

"Corporate Services Agreement" means the agreement so named dated on or about the Closing Date between the Issuer and the Corporate Services Provider;

"Corporate Services Provider" means TMF Administration Services Limited in its capacity as corporate services provider of the Issuer in accordance with the terms of the Corporate Services Agreement;

"Corporate Warranties" means the representations and warranties given by the Seller in accordance with schedule 2 of the Receivables Purchase Agreement, and **"Corporate Warranty"** means any of them;

"Coupon" means a coupon as attached to a Definitive Note for payment of interest from time to time;

"Couponholder" means the holder of a Coupon;

"Covenant to pay" means the covenants of the Issuer in respect of the Notes contained in clause 2 and clause 5 of the Note Trust Deed, and in respect of the Secured Amounts, contained in clause 2 of the English Law Security Deed;

"CRR" or the **"EU Capital Requirements Regulation"** means the Capital Requirements Regulations comprising Directive (EU) No. 575/2013, published in the Official Journal on 27 June 2013, as may be amended or superseded from time to time;

"Credit and Collection Policy and Procedures" means (i) prior to the Back-Up Servicer Succession Date, the origination, credit and collection procedures employed by the Servicer from time to time, including in the collection procedures contained in the procedures attached to schedule 8 of the Servicing Agreement, in each case as the same may from time to time be amended by the Servicer, provided that the Servicer shall (x) at all times act in accordance with the Transaction Documents and the requirements under applicable law, (y) only make such amendments as a prudent operator of leases in the Greek leasing market could reasonably be expected to make, and (z) ensure that such amendments are not materially prejudicial to the Class A Noteholders and (ii) following the Back-Up Servicer Succession Date, in relation to the Back-Up Servicer, the Maintenance Provider, the RV Realisation Agent and the Greek Enforcement Counsel (as applicable), the collection procedures

specifically applicable to such party under the terms of the Transaction Documents and/or terms of its engagement, provided that, to the extent such specific terms do not exist, such commercially reasonable procedures as the relevant party may employ, taking into account applicable law, regulation and market practice, and **"Collection Policy and Procedures"** shall have the same meaning where such term is used in the Transaction Documents;

"Cut-Off Date" means the Initial Cut-Off Date and/or any Additional Cut-Off Date, as applicable;

"Data Tape" means the data tape to be delivered by the Seller on the Initial Purchase Date (and acknowledged as such by email by each of the Class A Note Purchasers on the Initial Purchase Date) and each Additional Portfolio Purchase Date, and by the Servicer on each Servicer Report Date, to the Issuer as an accompaniment to each Servicer Report, in each case in substantially the same form and with the same data fields as the data tape delivered by the Seller to the Issuer on the Initial Purchase Date;

"Decryption Key" means the password that can be used to decrypt the Encrypted Data File;

"Deed of Undertaking" means the agreement so named dated on or about the Closing Date between, *inter alios*, Autohellas and the Class A Noteholders and Accountholders (as defined therein);

"Deemed Collections" means, in relation to a Purchased Receivable, an amount which the Seller is deemed to receive and which the Seller shall pay to the Issuer where (a) such amount remains unpaid under a Purchased Receivable if non-payment was caused due to termination of a Lease Agreement or by reasons other than circumstances relating to the credit risk of the Lessee; or (b) the Seller repurchases a Purchased Receivable following a breach of Lease Warranty;

"Defaulted Future Claim" means a Future Claim under a Defaulted Lease Agreement;

"Defaulted Lease Agreement" means, a Lease Agreement which is the subject of:

- (a) an Insolvency Event with respect to a Lessee; or
- (b) in respect of a Lease Agreement, the Servicer has determined that there is no reasonable chance that the Lessee is able to pay and that the outstanding amounts will be collected; or
- (c) in respect of a Lease Agreement, the Lessee is in arrears with respect to all or any part of its Lease Instalments by more than 90 days past their due date;

and, for all other purposes, means a Lease Agreement which under its terms is in default;

"Defaulted Lease Receivable" means a Lease Receivable under a Defaulted Lease Agreement;

"Definitive Note" or **"Definitive Note Certificate"** shall mean either (a) the Class B Note Certificate substantially in the form set out in schedule 3 (*Form of Class B Note Certificate*) to the Note Trust Deed, or (b) a note certificate representing the Class A Notes in definitive form issued in exchange for the relevant global note pursuant to clause 3 of the Note Trust Deed, substantially in the form set out in schedule 4 (*Form of Note in Definitive Form and Coupon*) to the Note Trust Deed;

"Delinquency Ratio" means, in relation to any Cut-Off Date, the ratio between:

- (a) the aggregate balance of all of the Discounted Lease Receivables and Discounted Future Claims of Delinquent Lease Receivables; and
- (b) the Aggregate Discounted Balance;

"Delinquent Lease Receivable" means, in relation to a Collection Period, any Lease Receivable which is not a Defaulted Lease Receivable, in respect of which (i) the Lessee has not paid in full during such Collection Period any Lease Instalment or other amount that is due under the relevant Lease Agreement during such Collection Period or any preceding Collection Period (including for the avoidance of doubt by failing to honour a post dated cheque) or (ii) the Servicer otherwise recognises the Lease Receivable as such in accordance with its Credit and Collection Policy and Procedures, and in each case, such Delinquent Lease Receivable shall be identified in the Servicer Report together with details as to whether the relevant Lessee is in arrears with respect to all or part of its Lease Instalments by more than 30 (but less than 90) days past their due date;

"Designated Greek Counsel" means Ioannis Mourgelas and Associates, failing which Ioannis Charaktiniotis and Associates, failing which Sioufas and Associates; or such other Greek legal counsel as the Security Trustee may appoint if the aforementioned are for any reason unable to act;

"Discounted Future Claim" means, in respect of the relevant Future Claim the discounted amount of the relevant Estimated Residual Value, calculated as:

- (a) the Estimated Residual Value, as specified in the Data Tape provided on the relevant Purchase Date; divided by:
- (b) the calculation using the "POWER" function in Microsoft Excel with the following inputs:
 - (i) first, the sum of (x) 1 and (y) the Lease IRR divided by 12; and
 - (ii) second, calculated using the "YEARFRAC" function in Microsoft Excel with the basis input as zero and the inputs as (x) if a Purchase Date, the first scheduled payment date of a Lease Instalment following the relevant Purchase Date or, if a Repurchase Date, the scheduled payment date of a Lease Instalment immediately preceding the relevant Repurchase Date, and (y) the relevant Lease Maturity Date;

"Discounted Lease Receivable" means in relation to Lease Instalments scheduled to be paid on or before the Lease Maturity Date in accordance with the relevant Lease Agreement, the sum of all such Lease Instalments, after deducting in each case the Leases Services Component, discounted at the applicable Lease IRR, to be expressed as a positive number and calculated using the "PV" function in Microsoft Excel with the following inputs: (i) the applicable Lease IRR, divided by 12; (ii) the number of calendar months on which a Lease Instalment is scheduled to be paid in accordance with the Lease Agreement between the relevant date and the Lease Maturity Date; and (iii) the amount of the relevant Lease Instalment, after deducting the applicable Lease Services Component;

"Dispute" means a dispute arising out of or in connection with any Transaction Document (including a dispute regarding the existence, validity or termination of any Transaction Document or the consequences of its nullity);

"Dublin Banking Day" means a day on which the banks are open for business in Dublin;

"Early Amortisation Event" means the occurrence of any of the events set out in part 3 of schedule 8 of the Master Definitions and Framework Deed and on page 35;

"EBIT" means the operating profit of Autohellas or Autotechnica (as the case may be) before taking into account interest, other financial income and expenses and tax, determined in accordance with IFRS;

"EBITDA" means EBIT before taking into account depreciation and amortisation, determined in accordance with IFRS;

"EBIT to Interest Expenses Ratio" means, in respect of Autohellas, the ratio of (a) EBIT to (b) the interest and expenses relating to financial indebtedness as determined in accordance with IFRS and the relevant accounts of Autohellas, in each case for the Relevant Period;

"Eligibility Criteria" means each of the eligibility criteria set out in paragraph 18 of schedule 4 (*Lease Warranties*) of the Receivables Purchase Agreement and on page 106;

"Eligible Bank" means a financial institution organised under the laws of any state which is a member of the European Union (or, in the case of the original Account Bank, the United Kingdom) and authorised under applicable laws to carry on banking business, including accepting deposits, and which has the Minimum Rating or such Greek Systemic Bank which does not have the Minimum Rating if the appointment is approved by an Extraordinary Resolution of the Class A Noteholders;

"Encrypted Data File" means the encrypted file to be provided by the Seller to the Issuer and the Transaction Coordinator on the Closing Date and on a monthly basis thereafter, and by the Issuer and/or the Servicer to the Back-Up Servicer following a Lessee Notification Event, which includes details of the Lease Agreements and Lease Receivables in the Portfolio;

"Enforcement Notice" means the written notice served by the Note Trustee pursuant to Note Condition 13.2 (*Delivery of Enforcement Notice*);

"English Law Security" means the security created by the Issuer pursuant to the English Law Security Deed;

"English Law Security Deed" means the deed so named dated on or about the Closing Date between, *inter alias*, the Issuer and the Security Trustee;

"English Secured Assets" means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) pursuant to the English Law Security Deed;

"Estimated Residual Value" means the estimated residual value of a Leased Vehicle at the Lease Maturity Date as calculated at origination by the Servicer in accordance with the terms of the Servicing Agreement, which shall be equal to the applicable Buy-Back Option Amount as may be specified in the relevant Lease Agreement where there is an Buy-Back Option, and in any case expressed as the "Expected Car Sale Proceeds at Lease Expiry" in the Data Tape provided on the relevant Purchase Date;

"EU Insolvency Regulation" means the Regulation no. 848/2015/EU of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast);

"EURIBOR" has the meaning given to it in Note Condition 5.5 (*Interest Rate*);

"Euro", "EUR" or "€" means the single currency introduced at the start of the third stage of European Economic Monetary Union pursuant to the Treaty of Rome of 25 March, 1957, as amended by, *inter alia*, the Single European Act of 1986 and the Treaty of European Union of 7 February, 1992 and the Treaty of Amsterdam of 2 October, 1997 establishing the European Community, as further amended from time to time;

"Euroclear" means Euroclear Bank SA/NV;

"Euronext Dublin" means The Irish Stock Exchange plc trading as Euronext Dublin;

"Event of Default" means, in respect of the Issuer, any one of the events specified in Note Condition 13 (*Events of Default*);

"Excepted Leased Vehicles" means the Leased Vehicles corresponding to those Lease IDs identified as such in the Data Tape;

"Excess Collection Amount" means, on any Payment Date during the Revolving Period, the amount, as calculated on the immediately preceding Calculation Date, by which the Required Replenishment Amount exceeds any Additional Purchase Price to be disbursed by the Issuer on such Payment Date.

"Exchange Event" shall have the meaning given to such term in the Class A Permanent Global Note;

"Extraordinary Release Date" means 26 July 2019;

"Extraordinary Resolution" shall mean a resolution passed at a Meeting with respect to the Notes duly convened and held in accordance with schedule 5 of the Note Trust Deed by a majority of not less than three quarters of the votes cast;

"FATCA" means:

- (a) Sections 1471 to 1474 of the Code, or any associated regulations or other official interpretation or guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

in each case as amended from time to time;

"FATCA Deduction" means a deduction or withholding from a payment under any Transaction Document required by FATCA;

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction;

"Final Adjusted Purchase Price" means the Adjusted Purchase Price less the Reset Adjustment Amount;

"Final Maturity Date" means, in respect of each Class of Notes, 30 September 2030;

"Financial Trigger Test Date" means (i) the date on which Autohellas publishes its audited annual accounts following the end of the Relevant Period (if ending on the Financial Year), or (ii) the date on which Autohellas makes available its unaudited semi-annual accounts following the end of the Relevant Period (if ending on or around 30 June);

"Financial Year" means the annual accounting period of Autohellas and Autotechnica, in each case ending on or about 31 December in each year;

"Future Claims" means the Insurance Compensation Payments and/or the proceeds of any sale or any claims for or relating to the proceeds of a sale by the Seller and/or any other realisation (including by a forced sale or liquidation in the event of the Seller's bankruptcy and, for the avoidance of doubt, a transfer to the Seller's Rent-a-Car business or lease to a new lessee (to the extent not funded by the repurchase by the Seller of such Future Claim under the Receivables Purchase Agreement)) of or in

relation to a Leased Vehicle after the termination for whatever reason of the Lease Agreements, including any payment by the Lessee pursuant to any Buy-Back Option;

"Governmental Authority" means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"Greek Account Bank" means Alpha Bank A.E.;

"Greek Account Bank Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Servicer, the Greek Account Bank and the Security Trustee;

"Greek Account Bank Fee" means the amounts payable by the Issuer to the Greek Account Bank under the Greek Account Bank Agreement;

"Greek Assignment Agreement" means the Greek law assignment agreement to be entered into between the Issuer and the Seller on or about the Closing Date (in respect of the Initial Portfolio), on each Repurchase Date and on each Additional Portfolio Purchase Date in relation to each Additional Portfolio;

"Greek Bankruptcy Code" means Greek law 3588/2007 on the introduction of the Greek bankruptcy code, as amended and in force;

"Greek Company Law" means Greek codified law 2190/1920, as amended and in force;

"Greek Enforcement Counsel" means the relevant Designated Greek Counsel appointed by the Security Trustee in accordance with the Back-Up Servicing Agreement;

"Greek Law Additional Fees Pledge" means an assignment by way of security under a Greek law pledge granted by the Seller in favour of the Security Trustee securing payments to the Noteholders by the Issuer and payments of the Seller under the Deed of Undertaking, in respect of the Additional Fees, and which the Seller shall have the right to manage and collect until a Seller Insolvency Event;

"Greek Law Pledge" means a pledge operating by law over the Issuer's rights, title and interest in the Initial Portfolio and each Additional Portfolio of Lease Receivables and Future Claims, together with any Ancillary Rights and the Issuer Collections Account pursuant to paragraph 18, article 10 of Greek law 3156/2003 (as it may be amended or re-enacted from time to time);

"Greek Law Registration Form" means (i) the summary of the Greek Assignment Agreement, in the standard form required by virtue of article 3 of Greek law 2844/2000 on the Closing Date in relation to the Initial Portfolio and on each Additional Receivables Purchase Date in relation to each Additional Portfolio which will be registered in the public books of the competent Pledge Registry in Greece, in accordance with paragraph 8 of article 10 of the Greek Securitisation Law in conjunction with article 3 of Greek law 2844/2000, and (ii) the summary of the appointment of the Servicer and the Back-Up Servicer (in the standard form required by virtue of article 3 of Greek law 2844/2000), on the Closing Date in relation to the servicing of the Initial Portfolio and on each Additional Receivables Purchase Date in relation to the servicing of each Additional Portfolio which will be registered in the public books of the competent Pledge Registry in Greece;

"Greek Reassignment Agreement" means Greek law reassignment agreement to be entered into between the Issuer and the Seller on the Repurchase Date in respect of the Notified Purchase Receivables to be repurchased by the Seller pursuant to clause 9 (*Repurchase Obligations and Options*) of the Receivables Purchase Agreement;

"Greek Secured Assets" means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by operation of law pursuant to the Greek Law Pledge and the Greek Law Additional Fees Pledge;

"Greek Securitisation Law" means Greek law 3156/2003, as amended or re-enacted from time to time;

"Greek Systemic Banks" means as at the relevant time, one of the four Greek systemic banks, in each case acting through its offices in Athens;

"Guarantor" means Autohellas S.A.;

"Initial Cut-Off Date" means 31 May 2018;

"Initial Instalment Periods" means the period between the Lease Start Date and the RR2 Date;

"Initial Interest Periods" means (i) in respect of the Class A1 Notes and the Class A2 Notes, the period from and including the Closing Date to (but excluding) the Extraordinary Payment Date and the period from and including the Extraordinary Payment Date to (but excluding) the Class A1/A2 First Payment Date (ii) in respect of the Class A3 Notes, the period from and including the Closing Date to (but excluding) the Class A3 First Payment Date;

"Initial Offer Date" means the Closing Date;

"Initial Portfolio" means the portfolio consisting of (i) Lease Receivables arising from Greek law governed Lease Agreements denominated in Euros entered into between the Seller and Lessees including Ancillary Rights and Related Security and (ii) Future Claims purchased (or to be purchased) by the Issuer from the Seller on the Initial Purchase Date;

"Initial Portfolio Schedule" means a schedule describing details of the Initial Portfolio, substantially in the form set out in the schedule to the Offer Notice set out in schedule 5 (*Form of Offer Notice*) to the Receivables Purchase Agreement;

"Initial Purchase Date" means the Closing Date;

"Initial Purchase Price" means the amount paid by the Issuer to the Seller on the Closing Date being equal to the Aggregate Discounted Balance of the Lease Receivables and the Future Claims comprised in the Initial Portfolio, as calculated per the Initial Cut-Off Date;

"Initial RV Realisation Agent" means Autotechnica Hellas S.A.;

"Insolvency" of a person means the occurrence of an Insolvency Event in respect of such person;

"Insolvency Act" means the Insolvency Act 1986 as amended and/or updated from time to time;

"Insolvency Event" means in relation to any person, if such person:

- (a) is dissolved or has an order made or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due or otherwise becomes capable of being subject to any insolvency or restructuring proceedings;

- (c) makes a general assignment, arrangement, composition or trust with or for the benefit of its creditors;
- (d) institutes or has instituted against it proceedings seeking a judgment or decree of insolvency, examinership or bankruptcy or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, or the appointment of an examiner, and, in the case of any such proceeding or petition instituted against it, such proceeding or petition (i) results in a judgment or decree of insolvency, examinership or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed, sisted or restrained in each case within thirty (30) days of the institution or presentation thereof;
- (e) seeks or becomes subject to the appointment of an administrator, examiner, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (f) has a creditor take possession of all or substantially all of its assets or has a distress, diligence, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such creditor maintains possession, or any such process is not dismissed, discharged, stayed, sisted or restrained, in each case within thirty (30) days thereafter; or
- (g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified under paragraphs (a) to (f) above including without limitation, in the case of a person whose centre of main interest (as that term is used in article 3(1) of Regulation (EU) No 2015/848 of 20 May 2015 (recast) on insolvency proceedings) is in Greece:
 - (i) in the form of a voluntary liquidation pursuant to article 47a paragraph 1 item (a) and (b) of the Greek Company Law or a liquidation by virtue of a court decision pursuant to articles 48 and 48a of the Greek Company Law;
 - (ii) rehabilitation proceedings under article 99 of the Greek Bankruptcy Code;
 - (iii) an injunction for the taking of temporary protective measures (*proliptika metra*) in the context of articles 10, 99 or 106a of the Greek Bankruptcy Code, or in the context of or for the purposes of proceedings for rehabilitation under article 99 et seq. of the Greek Bankruptcy Code or bankruptcy under the Greek Bankruptcy Code; or
 - (iv) compulsory administration (*anagastiki diahirusi*) or the process under article 68 et seq. of Greek law 4307/2014, the appointment of a liquidator, receiver, bankruptcy administrator (*syndikos*), administrative receiver, administrator, compulsory manager or other similar officer in respect of any of its asset; or
- (h) takes any formal action in indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"Insolvency Official" means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Note Trustee or by an Extraordinary Resolution of the holders of the Class A Notes) provisional liquidator, examiner, administrator,

administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction including a syndikos under Greek law;

"Insolvent" means any person in respect of which an Insolvency Event has occurred;

"Instruction Letter" means a form of standing instruction substantially in the form set out in the Replacement Servicing Agreement, subject to such changes as may be agreed between the Security Trustee, the Back-Up Servicer and the Greek Enforcement Counsel, pursuant to which the Back-Up Servicer will provide the Greek Enforcement Counsel each month with details of Defaulted Lease Agreements and corresponding Lessees in respect of which the Lessee Proceedings and Enforcement Services are required;

"Insurance Collection Date" means the date on which the Issuer, the Note Trustee and the Cash Manager receive a written notice from Autohellas S.A. confirming that (i) Insurance Compensation Payments are capable of being transferred to the Issuer and (ii) from the commencement of the immediately following Collection Period, will be transferred to the Issuer and constitute Collections, and provided that such date may only occur prior to the Back-Up Servicer Succession Date;

"Insurance Compensation Payments" means compensation payments by insurance companies received by the Seller or the Servicer in respect of a Leased Vehicle;

"Interest Period" means each period (i) the Initial Interest Periods and (ii) thereafter, each period from and including a Payment Date to but excluding the next following Payment Date;

"Interest Rate" means the interest payable on any Note for each Interest Period which shall be (i) in respect of the Class A1 Notes, 2.75% per annum, (ii) in respect of the Class A2 Notes, EURIBOR, plus the Class A2 Interest Margin (provided that such Interest Rate shall be deemed to be zero if EURIBOR plus the Class A2 Interest Margin is less than 0%), (iii) in the case of the Class A3 Notes, 2.75% per annum and (iv) in respect of the Class B Notes, the variable rate determined in accordance with the applicable Priority of Payments;

"Interest Shortfall" means interest accrued in relation to the Class A Notes but not distributed on the Payment Date in respect of which such interest is due and payable in accordance with Note Condition 5.7 (*Interest Shortfall*) of the Notes;

"Investment Earnings" means the interest (if any) accrued and paid on the Transaction Account during the preceding Collection Period;

"Investor Report" means a report prepared by the Cash Manager in the form set out in schedule 3 of the Cash Management Agreement;

"Investor Report Date" means the date falling on the 15th day of each calendar month, subject to the Business Day Convention;

"Invocation Fee" means the fee of up to €200,000 payable to the Back-Up Servicer in two separate instalments of €100,000 prior to the Back-Up Servicer Succession Date in accordance with the applicable Priority of Payments and the terms of the Back-Up Servicing Agreement;

"Issuer" means AutoWheel Securitisation DAC, a designated activity company with limited liability incorporated under the laws of Ireland, which has its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland, with registered number 618935;

"Issuer Collections Account" means a specified account in the name of the Issuer at the Greek Account Bank for the receipt and holding of Collections in accordance with the Transaction Documents;

"Issuer Collections Account Mandate" means the resolutions, instructions and signature authorities relating to the Issuer Collections Account (once the same has been opened in accordance with the terms of the Greek Account Bank Agreement) in the form set out in schedule 1 of the Greek Account Bank Agreement;

"Issuer Covenants" means the covenants and undertakings of the Issuer set out in schedule 4 of the Master Definitions and Framework Deed;

"Issue Date" means 26 July 2018;

"Issuer Warranties" means the representations and warranties given by the Issuer and set out in schedule 3 of the Master Definitions and Framework Deed;

"Lease Agreement" means a Greek law leasing agreement entered into between the Seller and the relevant Lessee under which Lease Receivables are generated, as amended from time to time and subject to and in accordance with the Servicing Agreement;

"Lease Instalment" means the amount contractually payable under a Lease Agreement in each period by the Lessee to the Seller (which, for the avoidance of doubt, shall include amounts paid in respect of servicing and maintenance); such amount is defined as the "RR2" or, if no RR2 is specified, the "RR1", in each case expressed as such in the Date Tape provided on the relevant Purchase Date;

"Lease Interest Collections" means the aggregate Lease Interest Components actually collected during the relevant Collection Period;

"Lease Interest Component" means the interest component, if any, of the Lease Instalment, calculated in accordance with the Credit and Collection Policy and Procedures;

"Lease IRR" means, in respect of any Lease Agreement, the internal rate of return expressed as the "Rate" in the Data Tape provided on the relevant Purchase Date, to be determined using the "RATE" function in Microsoft Excel with the following inputs and subsequently multiplied by 12: (a) the number of calendar months between the RR2 Date and the Lease Maturity Date within which a Lease Instalment is scheduled to be paid in accordance with the terms of the Lease Agreement (or, if no RR2 Date is specified, the Lease Start Date shall be used instead), such period in each case to be calculated using the "YEARFRAC" function in Microsoft Excel with the basis input as zero; (b) the amount of the relevant Lease Instalment, after deducting the applicable Lease Services Component; (c) the Final Adjusted Purchase Price, and (d) the Estimated Residual Value;

"Lease Maturity Date" means the termination date as agreed upon by and between the Seller (as lessor) and the Lessee upon the entering into of the Lease Agreement;

"Lease Principal Collections" means the aggregate Lease Principal Components actually received during the relevant Collection Period;

"Lease Principal Component" means the principal component of the Lease Instalment;

"Lease Receivables" means any and all monetary claims and rights of the Seller against the Lessee under or in connection with the use of the Leased Vehicles under the relevant Lease Agreements originated by the Seller included in the Portfolio (including, for the avoidance of doubt, all future Lease Instalments, all payments due from the Lessee arising from any Ancillary Rights and Related

Security) but excluding any amount in respect of the Future Claims and VAT, and excluding any Additional Fees;

"Lease Services Component" means the servicing component of the Lease Instalment, which amount shall be equal to 20% of such Lease Instalment;

"Lease Start Date" means the commencement of the term of the lease in accordance with the terms of the relevant Lease Agreement;

"Lease Term" means the period commencing on the Lease Start Date and ending on the Lease Maturity Date;

"Leased Vehicle" means a vehicle which is or has been subject of a Lease Agreement and/or which relates to a Future Claim which has been included in the Portfolio;

"Lease Warranties" means the representations and warranties given by the Seller in accordance with clause 4 of the Receivables Purchase Agreement, and **"Lease Warranty"** means any of them;

"Lessee(s)" means the lessees under the Lease Agreements;

"Lessee Gross Loss Ratio" means, at the relevant time, in relation to a Purchased Receivable, the ratio at such time between: (a) the aggregate balance of all of the Discounted Lease Receivables and Discounted Future Claims at the relevant time (including, for the avoidance of doubt, the date on which an Early Amortisation Event may be determined to have occurred) that (i) are Defaulted Lease Receivables or Defaulted Future Claims, (ii) relate to a Lease Agreement that has been terminated prematurely for due cause in accordance with rights arising generally under Greek law as regards agreements of definitive term, (iii) relate to a Lease Agreement that has been terminated as a result of the Lessee exercising a Contractual Early Termination Right or (iv) have been subject to a Commercial Amendment, provided that the relevant event may have occurred at any time from the Initial Cut-Off Date up to the relevant time, and including, for the avoidance of doubt, an equivalent amount (applying the same discount and inputs) in relation to any Lease Receivables that no longer form part of the Portfolio following a repurchase by the Seller in accordance with the Receivables Purchase Agreement; and (b) the aggregate of the Initial Purchase Price and Additional Purchase Price (as the case may be) of all Lease Receivables and Future Claims that have been purchased by the Issuer in accordance with the terms of the Receivables Purchase Agreement since (and including) the Closing Date;

"Lessee Group" means the relevant Lessee and each entity controlled by a Lessee;

"Lessee Guarantee" means an amount equal to the aggregate amount of two or three Lease Instalments paid to Autohellas upon commencement of the Lease Agreement (or such other amount as Autohellas may determine to be appropriate), by the Lessee as a "guarantee" for the timely payment of the relevant obligations of the Lessee under the Lease Agreement;

"Lessee Proceedings and Enforcement Services" means certain services to be provided by the Servicer and, following service of a Back-Up Servicer Notice, by Greek Enforcement Counsel, which services relate primarily to legal proceedings against Lessees and the enforcement of claims, in each case as more fully described in the Servicing Agreement and the Back-Up Servicing Agreement;

"Lessee Notification Event" means the occurrence of:

- (a) a Servicer Replacement Event;
- (b) a Seller Event of Default; and/or

(c) an Event of Default;

"Lessee Purchase Price" means the purchase price paid by the Seller in order to acquire the relevant Leased Vehicle and expressed as the "Purchase Value" in the Data Tape provided on the relevant Purchase Date;

"Lessee Termination Fee" means any termination fee payable by the Lessee to the Seller in consideration of the Seller's agreement to the early termination of the relevant Lease Agreement;

"Liabilities" means, in respect of any person, any losses, damages, costs, charges, awards, claims, indemnity amounts, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including properly incurred legal fees and any Taxes and penalties incurred by that person, together with any VAT charged or chargeable in respect thereof (except to the extent that such person or any Affiliate is entitled to repayment or credit in respect of such VAT) but excluding any consequential loss (being, *inter alia*, loss of business, goodwill, opportunity or profit);

"Liquidity Reserve" means the liquidity reserve designed to cover temporary shortfalls in Collections available to pay senior expenses and interest on the Class A Notes;

"Liquidity Reserve Ledger" means the ledger on the Reserve Account established for the purpose of holding the Liquidity Reserve;

"London Banking Day" means a day on which the banks are open for business in London;

"Luxembourg Banking Day" means a day on which the banks are open for business in Luxembourg;

"Luxury Vehicles" means the Leased Vehicles identified by the Seller as having a purchase price above €35,000 or an engine size equal to or greater than 2000cc;

"Maintenance Fee" means, for each Collection Period following a Maintenance Provider Replacement Event, an amount equal to 1% of the Collections collected or received during the relevant Collection Period;

"Maintenance Provider" means Autotechnica Hellas S.A., the Back-Up Maintenance Provider following a Maintenance Provider Replacement Event, or such other entity to which the Servicer and/or the Back-Up Servicer has delegated the performance of the Car and Maintenance Services pursuant to the terms of the Servicing Agreement and/or the Back-Up Servicing Agreement;

"Maintenance Provider Facilitator" means an entity appointed by the Back-Up Servicer to assist in identifying a Back-Up Maintenance Provider pursuant to clause 4 (*Replacement of the Servicer*) of the Back-Up Servicing Agreement;

"Maintenance Provider Replacement Event" means the occurrence of any of the events set out in part 2 of schedule 8 of the Master Definitions and Framework Deed and on page 28;

"Maintenance Reserve" means the maintenance reserve designed to cover the risk that a Lessee has made a payment to the Servicer for Car and Maintenance Services, and such Car and Maintenance Services are not provided to the Lessee and there is an insufficient Available Distribution Amount to procure that such Car and Maintenance Services are provided to the Lessee and to pay Senior Expenses and interest on the Class A Notes;

"Maintenance Reserve Ledger" means the ledger on the Reserve Account established for the purpose of holding the Maintenance Reserve;

"Master Definitions and Framework Deed" means the master definitions and framework deed dated on or about the Closing Date between, inter alios, the Issuer and the Note Trustee;

"Material Adverse Effect" means:

- (a) in respect of a Lease Receivable or Future Claim:
 - (i) causing the relevant Lease Receivable and/or Future Claim to fail to comply with the Lease Warranties; or
 - (ii) a material adverse effect on the enforceability (or otherwise the rights to repayment) or the value of the relevant Lease Receivable and/or Future Claim; and
- (b) in respect of a person or entity, a material adverse effect on:
 - (i) the business, operations, property, condition (financial or otherwise) or prospects of such person or entity;
 - (ii) the ability of such person or entity to perform its obligations under any Transaction Document to which it is a party or any of the rights or remedies of any other party to such Transaction Document; or
 - (iii) the validity or enforceability of any Transaction Document to which it is a party,

provided that, if the Note Trustee is required to make a determination of any Material Adverse Effect, it shall be entitled to rely on:

 - (A) any direction given by the holders of at least 25% of the Outstanding Note Principal Amount of the Most Senior Class Outstanding; or
 - (B) an Extraordinary Resolution of the holders of the Most Senior Class Outstanding;

"Meeting" shall mean a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Minimum Rating" means, where specified in respect of (i) the Account Bank, a long-term, unsecured, unsubordinated and unguaranteed debt rating of at least A by S&P, or (ii) Alpha Bank A.E. in its capacity as the original Greek Account Bank, a long-term, unsecured, unsubordinated and unguaranteed debt rating of at least CCC- by S&P and, in relation to any successor to Alpha Bank A.E. as the original Greek Account Bank, the then current rating of the Class A Notes at the relevant time, prior to taking into account the impact of any downgrade on the rating of the Class A Notes which may have already occurred in relation to a rating downgrade of the Greek Account Bank. For the purposes of determining compliance with the specified minimum rating requirement in limb (ii), the rating of the successor to Alpha Bank A.E. as the original Greek Account Bank shall be (A) if such entity is rated by S&P, its long term S&P rating or otherwise, or (B) if such entity is an unrated Greek branch of a financial institution organised under the laws of any state which is a member of the European Union other than Greece, and such institution is rated by S&P, compliance with the specified minimum rating requirement shall instead be determined by reference to the lower of (x) the relevant institution's S&P Issuer Credit Rating; and (y) a level four notches above S&P's foreign currency rating on the Greek sovereign rating if that rating is BBB- or higher, or two notches above if not;

"Monthly Reporting Period" means, in relation to a Payment Date, the period from (and including) the Cut-Off Date immediately prior to the previous Payment Date, to (but excluding) the Cut-Off Date

immediately prior to the current Payment Date and the first Monthly Reporting Period shall be from (and including) the Initial Cut-Off Date to (but excluding) the Cut-Off Date immediately prior to the Initial Purchase Date;

"Monthly Transfer Date" means the date falling 14 days prior to the relevant Payment Date (or, if such date is not a Business Day, the next following Business Day);

"Most Senior Class Outstanding" means the Class A Notes or, if the Class A Notes have been redeemed in full, the Class B Notes;

"Non-Greek Accounts" means the Accounts and any bank or other account, excluding the Issuer Collections Account, in which the Issuer may at any time acquire a benefit and over which the Issuer has created a Security Interest in favour of the Security Trustee pursuant to the English Law Security Deed, but excluding any amounts standing to the credit of the Retained Profit Ledger;

"Note Certificate" shall mean any of the certificates representing the Notes, in each case in the form or substantially in the form set out in schedules 1 and 2 in respect of the Class A Notes and schedule 3 in respect of the Class B Notes, as applicable, of the Note Trust Deed;

"Note Conditions" shall mean, in relation to the Notes, the terms and conditions of the Notes, in the form or substantially in the form set out in schedule 4 (*Note Conditions*) of the Note Trust Deed, as any of the same may from time to time be modified in accordance with the Note Trust Deed and modified by the provisions of the Notes and any reference in the Transaction Documents to a particular numbered Note Condition shall be construed accordingly;

"Note Principal Amount" means, in relation to a Note on any day, the principal amount of that Note upon issuance less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that day;

"Noteholder" means: (i) the bearer of a Class A Note save that, each person who has for the time being a particular principal amount of such Class A Note credited to his securities account in the records of Euroclear or Clearstream shall be deemed to be the Noteholder in respect of the principal amount of such Class A Note for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, solely in the bearer of the Class A Note in accordance with and subject to the terms of the Note Trust Deed and the Class A Notes, (ii) with respect to any Definitive Note, the term shall also include a reference to any Receiptholder or Couponholder and (iii) the holder of any Class B Note as stated in the register for the Class B Notes maintained by the Issuer;

"Note Trust Deed" means the deed so named dated on or about the Closing Date between the Issuer and the Note Trustee;

"Notes" means the Class A Notes and the Class B Notes;

"Notice" means any notice delivered under or in connection with any Transaction Document;

"Notices Details" means the provisions set out in schedule 5 of the Master Definitions and Framework Deed;

"Offer Date" means the Initial Offer Date and each subsequent date falling 5 Business Days prior to the relevant Payment Date;

"Offer Notice" means an Offer Notice in substantially the form set out in schedule 5 of the Receivables Purchase Agreement;

"Outstanding" means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full and cancelled in accordance with the Note Conditions; and
- (b) those which have become void under the Note Conditions,

provided that those Notes (if any) which are for the time being held by any person for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding, and further provided that, for the purposes of determining the quorum at any meeting of the Class A Noteholders or the majority of the votes cast at such meeting, or the majority required for any Written Resolution of the Class A Noteholders, any Class A Notes held by (or in relation to which the exercise of the right to vote is directed or otherwise controlled by) the Seller or any of its Affiliates, shall be deemed not to be (or not to remain) Outstanding;

"Payment Date" means the 20th day of each calendar month, subject to the Business Day Convention (which shall not include, for the avoidance of doubt, the Extraordinary Release Date);

"Performing Lease Receivable" means a Lease Receivable relating to a Lease Agreement that is not a Defaulted Lease Agreement;

"Performing Future Claims" means a Future Claim relating to a Leased Vehicle in respect of which the relevant Lease Agreement does not constitute a Defaulted Lease Agreement;

"Pledge Registry" means the competent pledge registry where the summary of the Greek Assignment Agreement (i.e. the Greek Law Registration Form) must be registered, in accordance with the procedure set out under article 3 of Greek law 2844/2000;

"Pre-Funding Accrual" means the accrual of the initial interest payments on the Class A1 Notes and the Class A2 Notes for the duration of the Initial Interest Periods;

"Pre-Funding Accrual Amount" means (i) on each Payment Date prior to the Class A1/A2 First Payment Date, the aggregate amount of all accrued interest in respect of the Class A1 Notes and the Class A2 Notes, such amount to be updated (and continue to be updated, but not capitalised) on each Payment Date prior to the Class A1/A2 First Payment Date and (ii) on and following the Class A1/A2 First Payment Date, zero;

"Pre-Funding Accrual Ledger" means the ledger on the Reserve Account established for the purpose of holding the Pre-Funding Accrual Amount;

"Provisional Payments Report" means the payment report prepared by the Cash Manager as described in Note Condition 6.6 (*Servicing Report Delivery Failure*);

"Portfolio" means the Initial Portfolio and each Additional Portfolio;

"Portfolio Schedule" means the Initial Portfolio Schedule or the Additional Portfolio Schedule, as the case may be;

"Post-Enforcement Priority of Payments" means the provisions relating to the order of priority of payments set out in part 2 of schedule 7 of the Master Definitions and Framework Deed and on page 38;

"Potential Event of Default" means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

"Pre-Enforcement Priority of Payments" means the provisions relating to the order of priority of payments set out in part 1 of schedule 7 of the Master Definitions and Framework Deed and on page 36;

"Principal Paying Agent" means Citibank, N.A., London Branch, in its capacity as principal paying agent in accordance with the terms of the Agency Agreement;

"Priority of Payments" means each of the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments, as applicable (and, together, the **"Priorities of Payments"**);

"Proceedings" means any legal proceedings relating to a Dispute;

"Purchase Date" means the Initial Purchase Date and any Additional Portfolio Purchase Date;

"Purchased Receivables" means the Lease Receivables and Future Claims that have been purchased by the Issuer in accordance with the terms of the Receivables Purchase Agreement;

"Qualifying Jurisdiction" means:

- (a) a member state of the European Union other than Ireland;
- (b) a jurisdiction with which Ireland has entered into a Tax Treaty that has the force of law; or
- (c) a jurisdiction with which Ireland has entered into a Tax Treaty where that treaty will (on completion of necessary procedures) have the force of law;

"Quick Ratio" means, in respect of Autotechnica, the ratio of (a) the aggregate of all current assets, excluding inventory to (b) the aggregate of all current liabilities;

"Reasonable Prudent Servicer" means a reasonably prudent servicer operating in the Greek market that is subject to the same regulatory requirements and restrictions as Alpha Bank A.E. or, if applicable, its successor;

"Recast Brussels Regulation" means EU Regulation No. 1215/2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters;

"Receipt" means a receipt as attached to a Definitive Note for payment of principal from time to time;

"Receiptholder" means the holder of a Receipt;

"Receivables Purchase Agreement" means the agreement so named dated on or about the Closing Date between, *inter alios*, the Issuer and the Seller for the sale and transfer of the Purchased Receivables from the Seller to the Issuer;

"Receiver" means any receiver, manager, receiver or manager or administrative receiver appointed in respect of the Issuer by the Security Trustee in accordance with clause 14 (*Appointment and removal of Receiver or administrator*) of the English Law Security Deed;

"Receiving Transaction Party" means, where any Transaction Party is under an obligation created by a Transaction Document to make payment to another Transaction Party, the Transaction Party which is to receive such payment;

"Records" means:

- (a) all agreements, files, microfiles, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information; and
- (b) all computer tapes, discs, computer programmes, data processing software and related property rights owned by or under the control and disposition of the Seller,

relating to the Lease Agreements from which the Lease Receivables and Future Claims derive and relating to the Lessees in respect thereof;

"Recovery(ies)" means, in respect of a Collection Period, any amount received by the Servicer in connection with any Lease Agreement that was a Defaulted Lease Receivable or a Delinquent Lease Receivable at the start of such Collection Period;

"Reference Banks" means the banks named and appointed as such in Note Condition 5.5 (*Interest Rate*);

"Register" means the register in relation to the Class B Notes maintained by the Registrar;

"Registrar" means Citibank, N.A., London Branch, or, if applicable, any successor or additional registrar as may from time to time be appointed by the Issuer;

"Regulations" means the regulations concerning the transfer of the Class B Notes and any other Definitive Notes as the same may be from time to time promulgated by the Issuer (the initial such regulations being set out in schedule 3 to the Agency Agreement);

"Regulatory Direction" means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply;

"Related Security" means all the related security securing payments of any present and future obligations under the Lease Receivables, including a guarantee of a third party securing payments in respect of the Lease Receivables and post dated cheques against each monthly payment under the Lease Receivable against which they have been delivered;

"Relevant Period" means each period of 12 months, ending on or about the last day of the Financial Year, and each period of 12 months ending on or about 30 June in each year;

"Replacement Services" means certain services to be provided by the Back-Up Servicer following the Back-Up Servicer Succession Date, which services primarily relate to the collection of payment from Lessees, as more fully described in the Back-Up Servicing Agreement, and which for the avoidance of doubt shall not include the Car and Maintenance Services, the RV Realisation Services or the Lessee Proceedings and Enforcement Services;

"Replacement Servicing Agreement" means the replacement servicing agreement set out in schedule 8 (*Replacement Servicing Agreement*) of the Back-Up Servicing Agreement, when entered into;

"Replenishment Criteria" means each of the replenishment criteria set out in paragraph 19 of schedule 4 (*Lease Warranties*) of the Receivables Purchase Agreement and on page 109;

"Replenishment Ledger" means the ledger on the Reserve Account established for holding the Required Replenishment Amount due on the immediately following Payment Date (provided that such Payment Date is within the Revolving Period);

"Repurchase Date" means the date on which a Lease Receivable or Future Claim is to be repurchased pursuant to clause 9 (*Repurchase Obligations and Options*) of the Receivables Purchase Agreement, being the next Payment Date following the date of the Repurchase Notice or, if the repurchase is deemed to occur automatically, the date of such automatic repurchase;

"Repurchased Receivable" means any Purchased Receivable repurchased by the Seller pursuant to clause 9 (*Repurchase Obligations and Options*) of the Receivables Purchase Agreement;

"Repurchase Notice" means a notice delivered pursuant to clause 9.1 of the Receivables Purchase Agreement in substantially in the form set out in schedule 15 of the Receivables Purchase Agreement;

"Repurchase Price" means in relation to a Lease Receivable or Future Claim which is to be repurchased by the Seller in accordance with the Receivables Purchase Agreement, an amount equal to (i) the Aggregate Discounted Balance (calculated, in the case of any Lease Receivables and Future Claims which are to be repurchased due to breach of Lease Warranties and/or which relate to Defaulted Lease Agreements, as if such Lease Receivables and Future Claims are Performing Lease Receivables and Performing Future Claims respectively (and were immediately prior to default)), incorporating any update to such Discounted Lease Receivable due to the passage of time, of the Lease Receivables and/or the Future Claims to be repurchased by the Seller as of the Cut-Off Date immediately preceding the date of such repurchase and (ii) in respect of a repurchase due to the Vehicle Realisation Proceeds being less than the Estimated Residual Value of any Future Claim, the amount of the Estimated Residual Value less the amount of any Collections and any Vehicle Realisation Proceeds received in relation to such Future Claim on or before the Repurchase Date;

"Required Liquidity Reserve Amount" means an amount equal to (i) on the Closing Date, €380,000 (ii) on any Payment Date prior to the Outstanding Note Principal Amount of the Class A Notes being reduced to zero, the aggregate amount of interest that will accrue on the Outstanding Note Principal Amount of the Class A Notes (provided that, prior to the Class A1/A2 First Payment Date the pre-funding Accrual Amount shall be used instead of interest accruing on the Class A1 or Class A2 Notes), together with the aggregate amount of any payments due under items (a), (b), (c) and (g) of the Pre-Enforcement Priority of Payments, for the two consecutive Interest Periods commencing on the next upcoming Payment Date, as determined by the Calculation Agent in accordance with the terms of Note Condition 5 (*Interest*) (where applicable, based on EURIBOR as at the relevant Payment Date) or (iii) after the date on which the Outstanding Note Principal Amount of the Class A Notes has been reduced to zero, zero.

"Required Maintenance Reserve Amount" means an amount equal to (i) on the Closing Date, €4,094,000, or (ii) at any other time, the sum of (x) the aggregate Lease Services Component for all Lease Instalments due by Lessees for the next six Collection Periods, determined by reference to the most recent Data Tape, and (y) on the first Payment Date following the Closing Date, €300,000, or the second Payment Date following the Closing Date, €200,000 and on the third Payment Date following the Closing Date, €100,000, on the fourth Payment Date following the Closing Date and each Payment Date thereafter, zero;

"Required Replenishment Amount" means on any Payment Date, the difference by which (a) the Aggregate Principal Amount Outstanding of the Notes on the previous Payment Date exceeds (b) the Aggregate Discounted Balance of the Portfolio at the end of the Collection Period immediately before the relevant Payment Date (and any Defaulted Lease Receivables or Defaulted Future Claims shall be excluded from the Portfolio for these purposes);

"Required Set-Off Reserve Amount" means an amount equal to (i) on the Closing Date, €374,100 funded by the Subordinated Loan, (ii) prior to the occurrence of an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event, an amount equal to the higher of (a) the aggregate amount of the Lessee Guarantees that are due to be reclaimed by Lessees over the upcoming six-

month period, determined by reference to the most recent Data Tape, and (b) an amount equal to 0.5% of the Outstanding Note Principal Amount of the Class A Notes immediately following the preceding Payment Date, to be funded by the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments, (iii) at any time following an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event, an amount equal to the aggregate amount of the Lessee Guarantees that are (or may become) reclaimable by Lessees, determined by reference to the most recent Data Tape, and provided that such aggregate amount of Lessee Guarantees shall at no time exceed €3,500,000, to be funded by a further advance under the Subordinated Loan Agreement, or (iv) after the date on which the Outstanding Note Principal Amount of the Class A Notes has been reduced to zero, zero;

"Requirement of Law" in respect of any person shall mean:

- (a) any law, treaty, rule, requirement or regulation;
- (b) a notice by or an order of any court having jurisdiction;
- (c) a mandatory requirement of any regulatory authority having jurisdiction; or
- (d) a determination of an arbitrator or Governmental Authority,

in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply;

"Reserve Account" means the account so named specified in the Account Details at the Account Bank in London as renumbered or redesignated from time to time, or such other account or accounts as may, with the prior written consent of the Note Trustee, be designated by the Issuer as such account;

"Reserved Matter" means any modification of the terms of the relevant Class of Notes which relates to:

- (a) altering the Priority of Payments;
- (b) changing any date fixed for payment of principal or interest in respect of the relevant Class of Notes;
- (c) a modification which would have the effect of changing any day for payment of interest or any other distributions (as the case may be) in respect of such Notes;
- (d) changing the amount of principal or any other distributions (as the case may be) payable in respect of such Notes;
- (e) the alteration of any Interest Rate in respect of such Note;
- (f) the alteration of the majority or quorum required to pass an Extraordinary Resolution;
- (g) the alteration of the currency of payment of such Notes; or
- (h) any alteration of the definition of Reserved Matter;

"Reserves" means the Liquidity Reserve, the Maintenance Reserve and the Set-Off Reserve;

"Reserve Account Ledgers" means the Liquidity Reserve Ledger, the Set-Off Reserve Ledger, the Maintenance Reserve Ledger and the Retained Profit Ledger, each on the Reserve Account;

"Reset Adjustment Amount" means (i) if no RR2 Date is specified, zero, or otherwise (ii) product of (x) the period between the start date expressed as such in the Data Tape provided on the relevant Purchase Date and the RR2 Date calculated using the "YEARFRAC" function in Microsoft Excel with the basis input as zero, (y) 12 and (z) the "RR1" expressed as such in the Date Tape provided on the relevant Purchase Date;

"Retained Interest" means on an ongoing basis, a material net economic interest of not less than five per cent. of the nominal value of the securitised exposures in accordance with Article 405 paragraph 1, subparagraph (c) of the CRR, Article 51 paragraph 1, subparagraph (c) of the AIFMR and Article 254, paragraph 2, subparagraph (c) of the Solvency II Implementing Rules;

"Retained Profit Ledger" means a ledger on the Reserve Account established for the purpose of holding the retained profit;

"Revised Purchase Date" means the revised date indicated on a revised Offer Notice on which the Seller wishes to sell and transfer to the Issuer an Additional Portfolio in accordance with the Receivables Purchase Agreement;

"Revolving Period" means the period which commences on (and includes) the Closing Date and which ends on (but excludes) the Revolving Period End Date;

"Revolving Period End Date" means the earlier of: (i) the first Payment Date falling after the 18 month anniversary of the Closing Date; and (ii) the date on which an Early Amortisation Event occurs;

"RR1 Date" means, in respect of a Lease Agreement, the date on which the first Lease Instalment has been paid by the Lessee;

"RR2 Date" means, in respect of a Lease Agreement, the date on which the second Lease Instalment has been paid by the Lessee, following which all Lease Instalments are scheduled to be an equal amount for the remainder of the Lease Term;

"RV Realisation Agent" means, prior to the RV Realisation Agent Succession Date, the Initial RV Realisation Agent and, with effect from the RV Realisation Agent Succession Date, the Successor RV Realisation Agent;

"RV Realisation Agent Succession Date" means the date upon which the Successor RV Realisation Agent is appointed in accordance with the Back-Up Servicing Agreement;

"RV Realisation Fee" means the fees, costs, expenses and other amounts payable to the Successor RV Realisation Agent where the Successor RV Realisation Agent has been appointed in accordance with the terms of the Back-Up Servicing Agreement, such fees to be determined in accordance with the terms of the Back-Up Servicing Agreement;

"RV Realisation Services" means certain services to be provided by the Servicer and, following service of a Back-Up Servicer Notice, by the RV Realisation Agent, which services primarily relate to the sale and disposal of Leased Vehicles and the realisation of Future Claims, in each case as more fully defined in the Servicing Agreement and the Back-Up Servicing Agreement;

"S&P" means S&P Global Ratings Europe Limited, Italy Branch or any successor to its rating business;

"Secured Amounts" means the aggregate of all moneys and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Secured Creditors under the Notes or the Transaction Documents;

"Secured Assets" means the English Secured Assets and the Greek Secured Assets;

"Secured Creditors" means the Account Bank, the Greek Account Bank, the Back-Up Servicer, the Maintenance Provider, the Calculation Agent, the Registrar, the Cash Manager, the Corporate Services Provider, the Noteholders, the Principal Paying Agent, the Servicer, the Subordinated Loan Provider, the Security Trustee, the Note Trustee and the Transaction Coordinator;

"Security" means the security created in favour of the Security Trustee pursuant to the English Law Security Deed and the Greek Law Additional Fees Pledge, and in favour of the Noteholders pursuant to the Greek Law Pledge;

"Security Documents" means the English Law Security Deed, the Greek Law Additional Fees Pledge and any other document guaranteeing or creating security for or supporting the obligations of the Issuer to any Secured Creditor in connection with any Secured Amount;

"Security Interest" means:

- (a) a mortgage, charge, assignment, assignation, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

"Seller" means Autohellas in its capacity as the Seller of the Purchased Receivables and the Future Claims;

"Seller Covenants" means the undertakings given by the Seller set out in schedule 7 of the Receivables Purchase Agreement and **"Seller Covenants"** means any of them;

"Seller Event of Default" means any one of the events specified in schedule 17 of the Receivables Purchase Agreement and **"Seller Events of Default"** means any of them;

"Seller Warranties" means the representations and warranties given by the Seller set out in schedules 2, 3 and 4 of the Receivables Purchase Agreement and **"Seller Warranty"** means any of them;

"Semi-Annual Accounts" means the Autohellas accounts and the Autotechnica accounts to be published and/or made available semi-annually following each Financial Trigger Test Date, in each case containing the financial information necessary to determine whether an Autohellas Financial Trigger Event or an Autotechnica Financial Trigger Event has occurred for the Relevant Period;

"Senior Expenses" means the amounts payable by the Issuer (a) to the Note Trustee and the Security Trustee under the Security Documents and the Note Trust Deed, (b) to the Agents under the Agency Agreement, (c) to the Account Bank under the Account Agreement, (d) to the Cash Manager under the Cash Management Agreement, (e) to the Corporate Services Provider under the Corporate Services Agreement, (f) to the Transaction Coordinator under the Back-Up Servicing Agreement, (g)

to the Back-Up Servicer under the Back-Up Servicing Agreement or the Replacement Servicing Agreement, (h) to the Greek Account Bank under the Greek Account Bank Agreement, (i) to the Rating Agencies for the fees concerning the monitoring, (j) to the directors of the Issuer, and (k) in respect of other costs due and payable by the Issuer to third parties (including to any tax authority) and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts necessary to provide for any such amounts expected to become due and payable by the Issuer in the immediately succeeding Interest Period and any amounts required to pay or discharge any liability of the Issuer for corporation tax on any income or chargeable gain of the Issuer including, but not limited to, audit fees, legal fees, tax compliance fees, listing fees and anticipated winding-up costs of the Issuer;

"Servicer" means Autohellas S.A., or any successor or any other person appointed as servicer from time to time pursuant to the Servicing Agreement;

"Servicer Covenants" means the undertakings of the Servicer set out in schedule 6 of the Servicing Agreement and **"Servicer Covenant"** means any of them;

"Servicer Replacement Event" means the occurrence of any of the events set out in part 1 of schedule 8 of the Master Definitions and Framework Deed and on page 27;

"Servicer Report" means a report prepared by the Servicer in the form set out in schedule 7 to the Servicing Agreement, as such form may be amended from time to time to include such additional information as may be reasonably requested by the Cash Manager and/or in order for the Cash Manager to prepare the Investor Report;

"Servicer Report Date" means the day falling on the 10th day of each calendar month, subject to the Business Day Convention;

"Servicing Report Delivery Failure" will occur in the event that the Cash Manager does not receive, or there is a delay in the receipt of, some or all the information necessary for it to prepare the Investor Report in respect of any Investor Report Date;

"Servicer Warranties" means the representations and warranties given by the Servicer set out in schedule 5 of the Servicing Agreement and **"Servicer Warranty"** means any of them;

"Services" means the services to be performed by the Servicer in accordance with the Servicing Agreement or, following the Back-Up Servicer Succession Date, the **"Services"** as defined in the Replacement Servicing Agreement, in each case excluding, for the avoidance of doubt, the Car and Maintenance Services;

"Services Fees" means, for the relevant Collection Period, an amount equal to 20% of Collections received from Lease Instalments;

"Servicing Agreement" means the agreement so named dated on or about the Closing Date between, *inter alios*, the Issuer and the Servicer;

"Set-Off Reserve" means the set-off reserve designed to cover the risk that a Lessee having more than one Lease Agreement with the Seller, or having different Lease Maturity Dates for different Leased Vehicles under the same Lease Agreement, may exercise set-off for the amount of a Lessee Guarantee which are (or may become) reclaimable upon the Lease Maturity Date against other Lease Receivables that remain payable after such Lease Maturity Date;

"Set-Off Reserve Ledger" means the ledger on the Reserve Account established for the purpose of holding the Set-Off Reserve;

"Specified Office" means, in relation to any Agent, the office specified against its name in the Notices Details;

"Sub-contractor" means any sub-contractor, sub agent, delegate or representative;

"Subordinated Loan" means the subordinated loan denominated in Euro and provided to the Issuer by the Subordinated Loan Provider pursuant to the terms of the Subordinated Loan Agreement;

"Subordinated Loan Agreement" means the Subordinated Loan agreement entered into on or about the Closing Date between the Subordinated Loan Provider, the Issuer and the Security Trustee;

"Subordinated Loan Early Repayment Date" means the first, second, third and fourth Payment Dates immediately following the Closing Date provided that, if the Insurance Collection Date has occurred prior to the Servicer Report Date before the third Payment Date following the Closing Date, the immediately following Payment Date shall be the final Subordinated Loan Early Repayment Date;

"Subordinated Loan Early Repayment Amount" means, on each Subordinated Loan Early Repayment Date, €100,000 or, following the Insurance Collection Date, an amount equal to €400,000 less the aggregate amount of any previous payments of the Subordinated Loan Early Repayment Amount;

"Subordinated Loan Provider" means Autohellas S.A. in its capacity as Subordinated Loan provider pursuant to the Subordinated Loan Agreement;

"Subsidiary" shall be construed as a reference to any company or corporation:

- (a) which is controlled, directly or indirectly, by another company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by another company or corporation; or
- (c) which is a subsidiary of a subsidiary of another company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"Successor RV Realisation Agent" means either Hyundai Greece or, if not Hyundai Greece, such other car dealership in Greece as may be appointed by the Issuer with the prior approval of the Class A Noteholders;

"Talon" shall mean a talon as attached to a Definitive Note for redemption for future Coupons or Receipts;

"Tangible Equity to Asset Ratio" means (i) in respect of Autohellas, the ratio (expressed as a percentage) of (a) tangible common equity (excluding, for the avoidance of doubt, any preferred equity) to (b) total assets (including, for the avoidance of doubt, fixed and current assets), and (ii) in respect of Autotechnica, the ratio (expressed as a percentage) of (a) all tangible shareholder equity to (b) total assets (including, for the avoidance of doubt, fixed and current assets), in each case for the Relevant Period;

"Target 2" means the Trans-European Automated Real-time Gross settlement Express Transfer system;

"Target 2 Settlement Day" means any day on which TARGET 2 is open;

"Tax" shall be construed so as to include any present or future tax, levy, impost, duty, charge, surcharge, fee, deduction or withholding of any nature whatsoever (including VAT chargeable in accordance with the VAT Legislation) imposed or levied by or on behalf of any Tax Authority in Greece, Ireland or elsewhere and **"Taxes"**, **"tax"**, **"taxation"**, **"taxable"** and comparable expressions shall be construed accordingly;

"Tax Authority" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world;

"Tax Deduction" means any deduction or withholding for or on account of Tax from a payment under a Transaction Document, other than a FATCA Deduction;

"Tax Treaty" means a double taxation treaty into which Ireland has entered which contains an article dealing with interest or income from debt claims;

"Total Debt to Equity Ratio" means, in respect of Autotechnica, the ratio of (a) the aggregate principal amount of all obligations in respect of financial indebtedness to (b) all equity, in each case for the Relevant Period;

"Total Debt to 12-Month EBITDA Ratio" means, in respect of the Autohellas, the ratio of (a) the aggregate principal amount of all obligations in respect of financial indebtedness to (b) 12-Month EBITDA, in each case for the Relevant Period;

"Transaction" means the performance of the Transaction Documents together with all agreements and documents executed in connection therewith and all other acts, undertakings and activities connected therewith;

"Transaction Account" means the account so named specified in the Account Details at the Account Bank in London as renumbered or redesignated from time to time, or such other account or accounts as may, with the prior written consent of the Note Trustee, be designated by the Issuer as such account;

"Transaction Coordinator" means StormHarbour Securities LLP, in its capacity as transaction coordinator in accordance with the terms of the Back-Up Servicing Agreement;

"Transaction Coordination Services" means certain services to be provided by the Transaction Coordinator, which services relate primarily to the flow and delivery of information between the parties to the Back-Up Servicing Agreement and communications between those parties, as more fully described in the Back-Up Servicing Agreement;

"Transaction Documents" means the Note Certificates, the Receivables Purchase Agreement and the Greek Law Registration Form, the Servicing Agreement, the Back-Up Servicing Agreement, the Replacement Servicing Agreement (when entered into), the English Law Security Deed, the Greek Assignment Agreement, the Greek Law Additional Fees Pledge, the Note Trust Deed, the Master Definitions and Framework Deed, the Account Agreement, the Greek Account Bank Agreement, the Cash Management Agreement, the Corporate Services Agreement, the Agency Agreement, the Class A Note Purchase Agreements, the Deed of Undertaking and the Subordinated Loan Agreement and any other agreement specified as such by the Note Trustee (acting on the direction of the Noteholders);

"Transaction Party" means any person who is a party to a Transaction Document and **"Transaction Parties"** means some or all of them;

"Trust Proceeds" means all recoveries, receipts and benefits received by the Note Trustee by virtue of the Trust Property save for monies or other assets which it is entitled to retain for its own account or which are earmarked for receipt by a third party other than as part of the Trust Property;

"Trust Property" means the Security and all proceeds of the Security;

"VAT" means value added tax provided for in the VAT Legislation and any other tax of a similar fiscal nature (instead of or in addition to value added tax) whether imposed in Greece or elsewhere;

"VAT Legislation" means Council Directive 2006/112/EC of 28 November 2006 as amended on the common system of value added tax as implemented by the relevant domestic VAT law;

"Vehicle Realisation Proceeds" means the sum of: the Vehicle Sale Proceeds resulting from the realisation (sale or other disposal) of each Leased Vehicle less any realisation costs incurred in connection with such realisation and any other proceeds, if any, substituting such Leased Vehicle or otherwise constituting a Future Claim (but not already calculated as a Collection);

"Vehicle Sale Proceeds" means the sale proceeds arising from the sale of a Leased Vehicle;

"Written Resolution" shall mean a resolution in writing signed by or on behalf of 75% of the holders of the Class A Notes, for the time being outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the relevant Class A Notes.

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