

**SECOND SUPPLEMENT DATED 15 APRIL 2026
TO THE BASE PROSPECTUS DATED 20 JUNE 2025**



Cembra Money Bank AG

(incorporated with limited liability in Switzerland)

**CHF 1 billion Auto Covered Bond Programme
guaranteed as to payments of interest and principal by
Cembra Auto Finance AG**

(incorporated with limited liability in Switzerland)

This supplement (this **Supplement**) to the base prospectus dated 20 June 2025 (the **Base Prospectus**) is prepared in connection with the CHF 1 billion auto covered bond programme established by Cembra Money Bank AG (the **Issuer** or **Cembra**) and guaranteed as to payments of interest and principal by Cembra Auto Finance AG (the **Guarantor**). Capitalised terms used but not defined herein have the meanings assigned to such terms in the Base Prospectus.

The Base Prospectus was approved as a base prospectus within the meaning of article 45 of the Swiss Financial Services Act of 15 June 2018, as amended (the **FinSA**) by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the FinSA (in such capacity, the **Swiss Review Body**) on 20 June 2025. This Supplement constitutes a supplement within the meaning of article 56 of the FinSA. This Supplement is dated, and has been approved by the Swiss Review Body on 21 April 2026.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the first supplement to the Base Prospectus dated 27 October 2025 (the **First Supplement**, and together with this Supplement the **Supplements**). To the extent that there is any inconsistency between (i) any statement in this Supplement or any statement or information incorporated by reference in the Base Prospectus by this Supplement and (ii) any other statement in, or incorporated by reference in, the Base Prospectus, the statements described in clause (i) above will prevail.

Save for the information contained in the section entitled "*The Guarantor*", the Issuer accepts responsibility for the content of the Base Prospectus as amended or supplemented by the Supplements, and declares that the information contained in the Base Prospectus as amended or supplemented by the Supplements, is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

Documents Incorporated by Reference

In addition to the documents incorporated by reference in the Base Prospectus that are set forth in the section "*About this Base Prospectus—Documents Incorporated by Reference*" of the Base Prospectus, the following documents and information are incorporated by reference in the Base Prospectus:

- (a) the annual report 2025 of the Issuer (available on the date of this Supplement at <https://www.cembra.ch/assets/cembra/investor-relation/berichte-und-praesentationen/finanzberichte/geschaeftsbericht-2025-en.pdf>)
- (b) the ad hoc announcement dated 19 February 2026 regarding the 2025 Full-year results of the Issuer (available on the date of this Supplement at <https://www.cembra.ch/en/investor/investor-relation>).

Amendments to the section "*Description of Cembra Money Bank AG*"

The section "*Description of Cembra Money Bank AG*" of the Base Prospectus is hereby amended and restated as follows:

DESCRIPTION OF CEMBRA MONEY BANK AG

1. General

Cembra is a corporation (*Aktiengesellschaft*) organised under the laws of Switzerland in accordance with article 620 *et seq.* CO. Cembra was founded and registered under the name GE Money AG in the Canton of Zurich on 17 December 2009 and is registered under the register number CHE-115.295.655.

On 1 December 2010, as part of a restructuring of General Electric Company and its group (collectively the **GE Group**) GE Money AG acquired the entire banking business from the former GE Money Bank AG, the then current GE Capital Swiss Funding AG and also changed its business name from "GE Money AG" to "GE Money Bank AG". The former GE Money Bank AG was founded in 1953 as Bank Aufina. In 1998 Bank Aufina acquired Banque Procrédit SA, another bank fully owned by GE Capital at the time, and subsequently changed its business name to "GE Capital Bank" and later to "GE Money Bank AG" and on 29 October 2013 to "Cembra Money Bank AG". Cembra's duration is unlimited as per its articles of association dated 24 April 2025.

As from 30 October 2013, Cembra's registered shares with a par value of CHF 1.00 each (the **Cembra Shares**) have been listed and traded on SIX Swiss Exchange and classified under the International Reporting Standard.

2. Registered and Head Office

Cembra's registered and head office is at Bändliweg 20, 8048 Zurich, Switzerland.

3. Purpose

The articles of association of Cembra are dated 24 April 2025. Cembra's principal purpose, as set out in article 2 of Cembra's articles of association, is to operate a bank, with its scope of business comprising all types of banking activities in Switzerland and other European countries, of secured and unsecured loans and credits of all kinds, in particular consumer and mortgage loans, credit card business, the leasing business, the refinancing of leasing business and the brokering of services related to these activities, such as residual debt insurances and acceptance of money as is customary for a bank, in particular in the form of deposit accounts, medium term bonds and fixed deposits.

Cembra may acquire, hold and dispose of real estate, incorporate branches and subsidiaries in Switzerland and abroad, invest in other enterprises, process data for third parties and effect all financial, commercial and other transactions that are related to the performance of the purpose of Cembra.

4. Legal Entity Identifier (LEI)

549300ZDHOETLAIIVTE82

5. Group

The consolidated accounts of the Group are prepared in accordance with accounting principles generally accepted in the US (US GAAP) and in compliance with Swiss law.

The Group comprises the Issuer as the parent company and the following consolidated subsidiaries of the Issuer (the **Group**):

- Fastcap AG*;
- Cembra Credit GmbH in Liquidation*;
- CembraPay AG*;
- Cembra Latvia SIA*;
- Swiss Auto Lease 2020-1 GmbH in Liquidation*;
- Swiss Auto Lease 2023-1 GmbH*; and
- Cembra Auto Finance AG**.

* Wholly-owned subsidiary of the Issuer

** The Issuer holds 98 per cent. of the shares of Cembra Auto Finance AG (also see "*The Guarantor—Capital Structure—Ownership of the Guarantor*")

6. Capital Structure

The registered share capital of Cembra amounts as of the date of this Base Prospectus to CHF 30,000,000. It is divided into 30,000,000 registered shares (*Namenaktien*) with a nominal value of CHF 1.00 each. Each share carries one vote in Cembra's meetings of shareholder. The shares rank *pari passu* in all respects with each other, including with respect to dividends, to a share in the liquidation proceeds in case of a liquidation of Cembra, and to subscription rights (*Bezugsrechte*).

6.1 Capital Band

As of 31 December 2025, Cembra had the following authorised share capital (article 4 of the articles of association):

¹*The Board of Directors is authorised until 24 April 2027 to conduct one or more increases and/or reductions of the share capital within the upper limit of CHF 33,000,000, corresponding to 33,000,000 of registered shares with a nominal value of CHF 1.00 each, and the lower limit of CHF 28,500,000, corresponding to 28,500,000 of registered shares with a nominal value of CHF 1.00 each. Capital reductions can be conducted either through a reduction of the nominal value of the shares or through cancellation of shares.*

²*In case of a share capital increase:*

- a) *the Board of Directors shall, to the extent necessary, determine the number of shares, the issue price, the type of contribution, the date of issue, the conditions governing the exercise of the pre-emptive rights and the commencement of dividend entitlement. The Board of Directors may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders. The Board of Directors is authorised to restrict or to exclude trading in the pre-emptive rights. In the event of pre-emptive rights not being exercised, the Board of Directors may, at its discretion, either allow such rights to expire, place them or the shares to which they are entitled at market conditions, or use them in some other manner conducive to the interests of the Company;*
- b) *the Board of Directors is authorised to withdraw or limit the pre-emptive rights of the shareholders and allot such rights to individual shareholders or third parties if:*
 - *the new shares are to be used for the acquisition of an enterprise, part(s) of an enterprise or participations, or for the financing or refinancing of such transactions, or for the financing of new investment plans of the Company; or*
 - *the new shares are to be used for the purpose of broadening the shareholder constituency of the Company in connection with the listing of new shares on domestic or foreign stock exchanges or, for purposes of the participation of strategic partners of the Company; or*
 - *in the determination of the issue price of the new shares, the market price is taken into account.*

³*Within the limits of this capital band, the Board of Directors is further also authorised:*

- a) *to increase the capital by converting freely disposable equity capital into share capital;*
- b) *to carry out capital reductions by means of a reduction in nominal value and to pay out the reduction amount to the shareholders.*

⁴*After a change of the nominal value pursuant to paragraph 3(b), the Board of Directors is authorised to adjust the nominal value and the number of shares in paragraph 1 accordingly and any new registered shares issued within the capital band shall bear the changed nominal value.*

⁵*The subscription and acquisition of new shares as well as any subsequent transfer of the shares shall be subject to the restrictions of Article 8 of these Articles of Incorporation.*

⁶*Capital increases from the capital band under exclusion of pre-emptive rights are limited by capital increases already carried out (i) from conditional capital pursuant to Article 5, which resulted from the exercise of conversion rights and/or warrants in connection with bonds or other financial market instruments issued under exclusion of advance subscription rights as well as (ii) from conditional capital pursuant to Article 6. The maximum amount of such capital increases under exclusion of pre-emptive rights or advance subscription rights, respectively, may not exceed CHF 3,000,000, corresponding to 3,000,000 registered shares with a nominal value of CHF 1.00 each, whereby the allocation between the two categories shall be at the discretion of the Board of Directors."*

6.2 Conditional Share Capital

As of 31 December 2025, Cembra had the following conditional share capital for conversion rights and / or warrants (article 5 of the articles of association):

¹*The share capital may be increased by an amount not to exceed CHF 3,000,000 by the issuance of up to 3,000,000 fully paid registered shares with a nominal value of CHF 1.00 each, (a) through the voluntary or mandatory exercise of conversion rights and/or warrants granted in connection with the issuance on national or international capital markets of newly or already issued bonds or other financial market instruments by the Company or one of its group companies and (b) through the exercise of warrant rights granted to the shareholders by the Company or one of its group companies. The Board of Directors may use warrant rights not taken up by shareholders for other purposes in the interest of the Company. The pre-emptive rights of the shareholders are excluded in connection with the issuance by the Company or any of its group companies of bonds or other financial market instruments which are linked to conversion rights and/or the issuance of warrants. The then current owners of conversion rights and/or warrants shall be entitled to subscribe for the new shares. The conditions of the conversion rights and/or warrants shall be determined by the Board of Directors.*

²*The acquisition of shares through the voluntary or mandatory exercise of conversion rights and/or warrants and each subsequent transfer of the shares shall be subject to the restrictions of Article 8 of these Articles of Incorporation.*

³*The exercise of the option and/or conversion rights or the respective waiver shall be effected in a form demonstrable via text.*

⁴*In connection with the issuance by the Company or one of its group companies of bonds or other financial market instruments which are linked to conversion rights and/or warrants, the Board of Directors is authorised to restrict or deny the advance subscription rights of shareholders if such issuance is made for the purpose of financing or refinancing the acquisition of an enterprise, parts of an enterprise, or participations or for new investments or for the issuance on national or international capital markets. If advance subscription rights are denied by the Board of Directors, the following shall apply: the bonds or other financial market instruments which are linked to conversion rights and/or warrants shall be issued at the relevant market conditions and new shares shall be issued at market conditions, under consideration of the current price on the stock exchange of the shares of the Company and/or comparable financial instruments having a market price. Conversion rights may be exercised during a maximum 20-year period, and warrants may be exercised during a maximum 10-year period, in each case from the date of the respective issuance. The advance subscription rights of the shareholders may be granted indirectly.*

⁶*Capital increases (i) from conditional capital pursuant to this Article 5, which result from the exercise of conversion rights and/or warrants in connection with bonds or other financial market instruments issued under exclusion of advance subscription rights as well as (ii) from conditional capital pursuant to Article 6 are limited by capital increases already carried out from the capital band pursuant to Article 4 under exclusion of pre-emptive rights. The maximum amount of such capital increases under exclusion of pre-emptive rights or advance subscription rights, respectively, may not exceed CHF 3,000,000, corresponding to 3,000,000 registered shares with a nominal value of CHF 1.00 each whereby the allocation between the two categories shall be at the discretion of the Board of Directors."*

As of 31 December 2025 Cembra had the following conditional share capital for employee options (article 6 of the articles of association):

¹*The share capital may be increased by an amount not to exceed CHF 900,000 through the issuance of up to 900,000 fully paid registered shares with a nominal value of CHF 1.00 each by the issuance of new shares to members of the Board of Directors, members of the Management Board and employees of the Company and group companies. The pre-emptive rights of the shareholders of the Company shall be excluded. The shares or rights to subscribe for shares shall be issued to members of the Board of Directors, members of the Management Board and employees of the Company or group companies pursuant to one or more regulations to be issued by the Board of Directors. Shares or subscription rights may be issued at a price lower than that quoted on the stock exchange.*

²*The acquisition of shares within the context of employee share ownership and each subsequent transfer of the shares shall be subject to the restrictions of Article 8 of these Articles of Incorporation.*

³*The exercise of the option and/or conversion rights or the respective waiver shall be effected in a form demonstrable via text."*

As per 24 April 2024, Cembra has introduced in its articles of incorporation the possibility to increase its share capital by issuance of conversion capital (article 5a (*Conversion Capital*) of the articles of association):

¹*The share capital is increased by a maximum of CHF 4,200,000 through the issue of a maximum of 4,200,000 fully paid-up registered shares with a nominal value of CHF 1.00 each through the conversion of claims from mandatory convertible bonds or similar financial instruments of the Company, which provide for*

a conditional or unconditional mandatory conversion into shares of the Company upon the occurrence of a trigger event.

² The pre-emptive rights of shareholders are excluded. The then current owners of mandatory convertible bonds shall be entitled to subscribe for the new shares.

³ The advance subscription rights of shareholders with respect to mandatory convertible bonds shall be granted. The Board of Directors is authorised to deny the advance subscription rights of shareholders for the issuance of mandatory convertible bonds, provided that the mandatory convertible bonds are issued at market conditions or at a discount that is necessary to ensure a fast and complete placement.

⁴ The Board of Directors shall determine the issue price of the new shares taking into account the market price of the shares and/or comparable instruments.

⁵ The acquisition of shares through the conversion of mandatory convertible bonds and each subsequent transfer of shares shall be subject to the restrictions of Article 8 of these Articles of Incorporation. "

6.3 Listing of the Shares

The shares of Cembra are listed in accordance with the International Reporting Standard on SIX Swiss Exchange under the symbol "CMBN".

7. Capital adequacy requirements

The FINMA Circular 2011/2 "Capital buffer and capital planning - banks" fleshes out FINMA's supervisory practices concerning the capital buffer and the additional capital in accordance with Capital Adequacy Ordinance (CAO, SR 952.03). It also contains further details on the countercyclical buffers as defined in the CAO as well as the guidelines on implementing further requirements under Pillar 2, in particular relating to the internal capital planning process. FINMA reviews the allocation of institutions and financial groups to one of the five categories set out in the FBO at the end of the calendar year on the basis of their supervisory reporting and capital statement with effect from the next fiscal year.

The Group belongs to the "category 4" as defined by the FBO. As of 31 December 2025, the applicable regulatory requirement for a category 4 bank is set at 11.2% by FINMA. The Group aims to consistently maintain a capital base that is well above this mark, having defined a mid-term minimum target for its Tier 1 capital ratio of 17% for the Group. As of 31 December 2025, the Group's Tier 1 capital ratio was 17.6%, in line with the mid-term target.

8. Outstanding conversion and option rights and bonds

As of the date of this Base Prospectus, the Issuer does not have any option rights outstanding. One convertible bond is outstanding as per the below.

At the date of this Base Prospectus, the Issuer has the following bonds outstanding:

ISIN	Type	Currency	Nominal	Coupon	Term
CH0419041352	Senior unsecured	CHF	175mn	0.285%	2019 / 2027
CH0485252784	Additional Tier 1	CHF	150mn	2.9566%	2019 / perpetual*
CH0486598227	Convertible Senior unsecured [#]	CHF	250mn	0.000%	2019 / 2026
CH0419042475	Senior unsecured	CHF	125mn	0.875%	2018 / 2026
CH0419041659	Senior unsecured	CHF	200mn	0.1525%	2019 / 2026
CH1141700414	Senior unsecured	CHF	200mn	0.4175%	2021 / 2028
CH1206367554	Senior unsecured	CHF	220mn	3.1125%	2022 / 2027
CH1243651903	Senior unsecured	CHF	235mn	2.4113%	2023 / 2029
CH1266847131	Senior unsecured	CHF	210mn	2.665%	2023 / 2030
CH1290222400	Senior unsecured	CHF	215mn	2.5385%	2023 / 2029

CH1314941472	Senior unsecured	CHF	250mn	2.215%	2024 / 2030
CH1515238512	Floating Rate Note (FRN)	CHF	155mn	FLOAT (Compounded Daily SARON + 50 BP)	2026 / 2028
CH1455990056	Auto Covered Bond	CHF	150mn	0.725%	2025 / 2030
CH1498422828	Auto Covered Bond	CHF	150mn	0.565%	2025 / 2029

* Callable every year

The convertible bonds (ISIN CH0486598227) confer a conversion right with reference to registered shares with the then applicable nominal value of the Issuer.

In addition, subsidiaries of the Issuer have issued the following asset-backed securities:

Subsidiary	Currency	Nominal	Coupon	Term
Swiss Auto Lease 2023-1 GmbH	CHF	275mn	2.58%	2023 / 2026

9. Own Shares

As of 31 December 2025, Cembra held 704,404 own shares or 2.3% of the voting rights in Cembra.

10. Majority Shareholders

The table below sets out the shareholders of Cembra holding more than 3% of the voting rights of Cembra based on the share capital recorded in the Commercial Register of the Canton of Zurich according to the notifications that Cembra received as of the date of this Base Prospectus. The information is based on the information provided by the respective shareholders to SIX Exchange Regulation and Cembra.

Shareholder

BlackRock, Inc.	<i>between 3% and 5% of the shares</i>
UBS Fund Management (Switzerland) AG	<i>between 10% and 15% of the shares</i>
Swisscanto Fondsleitung AG	<i>between 3% and 5% of the shares</i>

11. Dividends

Cembra has paid the following dividends in CHF for the past five fiscal years to holders of shares in Cembra:

Business Year	2024	2023	2022	2021	2020
Dividend per share in CHF	4.25	4.00	3.95	3.85	3.75

12. Ratings

The Issuer is rated A- by S&P.

13. Notices

Notices in relation to the Issuer will be published in the Swiss Official Gazette of Commerce.

14. Members of the Board of Directors

The following table sets forth the name, function and committee membership of each member of the board of directors of Cembra as of the date of this Base Prospectus.

As at the date of this Base Prospectus, all members of the board of directors of Cembra are, and pursuant to Swiss law applicable to Cembra as a bank must be, non-executive.

Name	Function	Committee Membership	First Elected	End Current Period
Dr. Francesco Morra	Chairperson	n/a	2023	2026
Marc Berg	Member	Member Compensation and Nomination Committee	2022	2026
Thomas Buess	Vice-Chairperson	Member Compensation and Nomination Committee, Member Audit and Risk Committee	2020	2026
Susanne Klöss-Braekler	Member	Chairperson Compensation and Nomination Committee	2021	2026
Sandra Hauser	Member	Member Audit and Risk Committee	2024	2026
Wanda Eriksen	Member	Chairperson of the Audit and Risk Committee	2025	2026

The business address for all members of the Board of Directors is Bändliweg 20, 8048 Zurich, Switzerland.

15. Composition of the Management Board

The following table sets forth the name and principal position of each member of the management board of Cembra as at the date of this Base Prospectus.

Name	Appointed	Position
Holger Laubenthal	2021	Chief Executive Officer
Christoph Glaser	2026	Chief Financial Officer
Eric Paul Anliker	2022	General Counsel
Volker Gloe	2013	Chief Risk Officer
Alona Eiduka	2022	Chief Operating Officer
Peter Alois Schnellmann	2022	Business Unit Leader Lending
Christian Stolz	2024	Business Unit Leader Payments
Sandra Babylon	2024	Chief Technology Officer
Bernardo de Barros Franco	2025	Chief Customer & Growth Officer

The business address for each member of the management board of Cembra is Bändliweg 20, 8048 Zurich, Switzerland.

16. Financial Statements and Auditors

Pursuant to Cembra's articles of association, the company's financial year is determined by the company's board of directors (*Verwaltungsrat*). As at the date of this Base Prospectus, Cembra's financial year ends on 31 December of each calendar year.

The annual financial statements of Cembra are compliant with the FBA and its accompanying ordinance together with the guidelines issued by FINMA, Cembra's articles of incorporation and article 14 of the Directive on Financial Reporting issued by SIX Swiss Exchange.

The auditors of Cembra are obliged to have their domicile or a registered subsidiary in Switzerland and have to be independent in accordance with articles 728 and 729 *et seq.* CO. Since April 2005, Cembra's statutory auditor is KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland. KPMG AG's audit oversight body is the Federal Audit Oversight Authority (*Eidgenössische Revisionsaufsichtsbehörde*). KPMG AG's registration number with the Federal Audit Oversight Authority (*Eidgenössische Revisionsaufsichtsbehörde*) is 501403.

17. Principal activities

The Group is a Swiss provider of financing solutions and services. The product range includes consumer credit products such as personal loans and auto leases and loans, credit cards, insurance products sold in this context, invoice financing, and deposits and savings products. The Group is subject to prudential supervision by FINMA, holds a banking licence and provides a range of financing products and services. Headquartered in Zurich, the Group operates in Switzerland through a nationwide network of 9 branches as well as through other distribution channels, such as the internet, credit card partners (including Conforama, FNAC, Touring Club Schweiz, LIPO, IKEA and SPAR), independent intermediaries and auto dealers. The Group's product offering includes unsecured personal loans, auto leases and loans, credit cards and insurance products sold with these products as well as invoice financing.

17.1 Prospects

For information for prospects on the Issuer, please refer to the section “*Outlook*” (page 19) in the management report of the annual report 2025 of Cembra incorporated into this Base Prospectus by reference.

17.2 Recent Developments

For the most recent developments of the Group's business of the Issuer, please refer to the sections “*Significant developments*” (Page 9), “*Macroeconomic environment*” (Page 10) and “*Product markets*” (Page 11) in the management report of the annual report 2025 of Cembra incorporated into this Base Prospectus by reference.

18. Legal Proceedings

The Group is, from time to time, involved in various claims and lawsuits incidental to the ordinary operations of its business. Other than as disclosed in this Base Prospectus, the Group is currently not involved in any court, arbitral or administrative proceedings that are of material importance to its assets and liabilities or profits and losses nor, as far as the Group is aware, are any such proceedings threatened.

19. Material Change

Except as disclosed in this Base Prospectus (including the documents incorporated herein by reference), there has been no material change in Cembra's assets and liabilities, financial condition or profits and losses since 31 December 2025.

Amendments to the section “*The Guarantor*”

The sub-section 3.1 (*Board of Directors*) of the section “*The Guarantor*” of the Base Prospectus shall be replaced with the following wording:

3.1 Board of Directors

The articles of incorporation of the Guarantor (the **Articles of Incorporation**) provide that the board of directors of the Guarantor (the **Board of Directors**) shall consist of not more than four members (each a **Director**). Two of the Directors must be independent from any majority shareholder (currently Cembra) within the meaning of the Swiss Code of Best Practice for Corporate Governance (the **Independent Directors**). The Directors are elected by the general meeting of shareholders of the Guarantor (the **General Meeting of Shareholders**) for a term of three years. If a Director is replaced during his term, his successor shall continue in office until the end of his predecessor's term. Re-election is allowed without limitation.

The Board of Directors is authorised to pass resolutions concerning all matters which are not reserved or assigned for decision to another corporate body by law, the Articles of Incorporation or by the organisational regulations (*Organisationsreglement*) of the Board of Directors (the **Organisational Regulations**). The Board of Director's non-delegable and inalienable duties include (i) the ultimate direction of the business of the Guarantor and the issuance of the necessary instructions, (ii) the determination of the organisation of the Guarantor, (iii) the administration of accounting, the financial control, and, to the extent necessary for the management of the Guarantor, the financial planning, (iv) the appointment and removal of the persons entrusted with the management and representation of the Guarantor, (v) the ultimate supervision of the persons entrusted with the management of the Guarantor, namely in view of their compliance with the law, the Articles of Incorporation, the Organisational Regulations and instructions, (vi) the preparation of the business report and the General Meetings of Shareholders and the execution of the resolutions adopted by the General Meeting of Shareholders, (vii) the notification of the court if liabilities exceed assets. In addition, the Board of Directors must (viii) take appropriate action that the relevant notices be served that are required to claim the Guarantor's rights in connection with agreements of the Guarantor entered into pursuant the Guarantor's purpose as set out in article 2 of the Articles of Incorporation, (ix) in all conscience carry on the realization of the Transferred Leased Vehicles, the Transferred Lease Agreements and the Transferred Dealer Agreements as well as all

claims and receivables under or in connection therewith, if and when such a realization is contractually required, (x) use the available liquid assets to fulfill the payment obligations of the Guarantor in accordance with the Intercreditor Agreement and the other agreements entered into pursuant the Guarantor's purpose as set out in article 2 of the Articles of Incorporation, and (xi) carry out the other duties and powers, which are reserved to the authority of the Board of Directors by law or by the Articles of Incorporation.

The Board of Directors determines its own organisation in the Organisational Regulations. However, certain rules are set forth in the Articles of Incorporation and cannot be altered in the Organisational Regulations including the following: (i) the Board of Directors appoints a Chairperson and a Vice-Chairperson, each of whom must be an Independent Director, (ii) meetings of the Board of Directors shall be called by its chairperson or, should the Chairperson be prevented, by its Vice-Chairperson or any other Director whenever the need arises and the chairperson shall also call a meeting upon the written request of one Director, (iii) the Board of Directors shall only be quorate if the majority of the Directors is present. No such presence quorum is required for formal resolutions of the Board of Directors in connection with a capital increase that require a public deed, (iv) subject to the exemptions set forth in the Organisational Regulations, the adoption of resolutions by the Board of Directors requires a majority of votes cast including, in any event, the consent of either the Chairperson or the Vice-Chairperson. In the event of tie votes, the Chairperson has no casting vote, (v) minutes of meetings recapitulating the deliberations and containing the resolutions adopted shall be kept. The minutes shall be signed by the Chairperson and the secretary, (vi) resolutions may also be passed by written consent to a proposal, unless a member of the Board of Directors requests oral deliberation, (vii) all Directors other than the Chairperson or the Vice-Chairperson, shall have joint signatory power only together with the Chairperson or the Vice-Chairperson, as the case may be.

The Organisational Regulations were enacted by the Board of Directors on or about the date of this Base Prospectus. Pursuant to the Organisational Regulations, the following resolutions require the approval of at least three members of the Board of Directors: (i) the conclusion and amendment of contracts, (ii) the delegation of any power of the Board of Directors, including in connection with the exercise and performance of the rights and obligations of the Guarantor under agreements entered by the Guarantor, to any third party and the granting of powers of attorney (for the avoidance of doubt, this does not include the revocation of the delegation and of powers of attorneys), and (iii) the granting or increasing of guarantees and other securities for the benefit and on the account of Cembra or any of its affiliates. The following resolutions can only be adopted unanimously (provided, however, that the Directors shall abstain from exercising their voting rights in matters involving their personal interests or the interests of individuals or entities related to them): (i) Establishment of guidelines regarding the liquidation and sale of Cover Pool Assets and other securities (other than the Credit and Collection Policies and Procedures and other rules relating to the servicing, liquidation and/or sale of Cover Pool Assets pursuant the Transaction Documents), (ii) determination of the signatory power (other than in relation to the granting of a power of attorney), (iii) all resolutions to be taken by the board pursuant to the Merger Act, (iv) all proposals to the meeting of shareholders relating to an amendment of the Articles of Incorporation and resolutions pursuant to the Merger Act, (v) the notification of the court if liabilities exceed assets and the filing of a request for provisional or definitive stay of execution (*provisorische oder definitive Nachlassstundung*), and (vi) any amendment to the Organisational Regulations.

In accordance with article 16 and article 17 of the Articles of Incorporation, the Guarantor currently has four Directors, two Cembra employees (the **Cembra Directors**) and two Independent Directors as set out in the table below.

<u>Name</u>	<u>Business Address</u>	<u>Position</u>
Maurice Manuel Zemp	Bändliweg 20, 8048 Zurich, Switzerland	Chairperson of the Board of the Guarantor
Sophie Catherine Perrin-Janet	Bändliweg 20, 8048 Zurich, Switzerland	Vice-Chairperson of the Board of the Guarantor
Christoph Glaser	Bändliweg 20, 8048 Zurich, Switzerland	Member of the Board of the Guarantor
Volker Gloe	Bändliweg 20, 8048 Zurich, Switzerland	Member of the Board of the Guarantor

There are no conflicts of interest between the private interests or other duties of the Directors listed above and their duties to the Guarantor. Maurice Manuel Zemp and Sophie Catherine Perrin-Janet as the Chairperson and Vice-Chairperson, respectively, are not affiliated with Cembra as the majority shareholder and independent in accordance with the Swiss Code of Best Practice for Corporate Governance, pursuant to article 17 para. 2 of the Articles of Incorporation.

The Independent Directors have been proposed by TMF Services SA. TMF Services SA has agreed to propose Directors and provide certain other services in consideration for the payment by the Guarantor of an annual fee to TMF Services SA.

Availability of Documents

Copies of the Base Prospectus (including the documents incorporated by reference herein and any supplements thereto) as well as each Applicable Final Terms can be obtained, free of charge, during normal business hours from Zürcher Kantonalbank as listing agent, Josefstrasse 222, 8005 Zurich Switzerland (telephone: +41 44 292 20 11 or email: prospectus@zkb.ch).

In addition, the annual reports of Cembra are published on Cembra's website, at <https://www.cembra.ch/en/investor/investor-relation>. The information contained on this website or other securities filings do not form part of the Base Prospectus unless otherwise specifically incorporated by reference herein.