Prospectus

BUMPER DE S.A.,
acting on behalf and for the account of its Compartment 2023-1 and its Compartment 2023-2

(a public limited liability company (*société anonyme*)
organised and existing under the laws of the Grand Duchy of Luxembourg
acting as an unregulated securitisation company (*société de titrisation*)
within the meaning of, and governed by, the Luxembourg Securitisation Law
registered with the Luxembourg Trade and Companies Register
(*Registre de Commerce et des Sociétés, Luxembourg*)
under registration number B 237831 with its registered office at
22-24 Boulevard Royal, L-2449 Luxembourg
Grand Duchy of Luxembourg)

EUR 500,000,000 Class A Floating Rate Notes due 2032

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of the EUR 500,000,000 Class A Floating Rate Notes due 2032 (the "**Class A Notes**", or the "**Notes**") of BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1 and its Compartment 2023-2 (the "**Issuer**") described in this Prospectus on 23 February 2023 (the "**Issue Date**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of (i) the Issuer that is and (ii) the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Application has been made for the Notes to be admitted to listing on the official list and to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**").

The Class A Notes are expected to be assigned a rating of "AAA(sf)" by DBRS Ratings GmbH ("**DBRS**") and Kroll Bond Rating Agency Europe Limited ("**KBRA**"), and "Aaa(sf)" by Moody's France SAS ("**Moody's**") on the Closing Date. As at the date of this Prospectus, each of DBRS, KBRA and Moody's is established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies published by the European

Securities and Markets Authority on its website in accordance with the CRA Regulation. ***A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.***

Amounts payable under the Notes are calculated by reference to the European Interbank Offered Rate (EURIBOR) which is provided by the European Money Markets Institute (the "**Administrator**"). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

Investing in the Notes involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below. 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.

This Prospectus will be valid until 20 February 2024. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange.

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

For reference to the definitions of capitalised terms appearing in this Prospectus, see "MASTER DEFINITIONS SCHEDULE".

Any website referred to in this Prospectus is for information purposes only and does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

ARRANGER

LeasePlan Corporation N.V.

JOINT LEAD MANAGERS

Banco Santander, S.A. and Société Générale S.A.

Dated: 21 February 2023

IMPORTANT INFORMATION

The Notes represent obligations of the Issuer only and do not represent an interest in or obligations of any Transaction Party (other than the Issuer) to the Transaction Documents or any of their respective affiliates.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer.

The Issuer has confirmed to the Joint Lead Managers named under "SUBSCRIPTION AND SALE" below that this Prospectus contains all information which is (in the context of the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue, offering and sale of the Notes); and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other document entered into in relation to the Notes or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, any Joint Lead Manager or the Arranger.

Neither the Arranger, the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Prospectus, and none of them makes any representation or warranty or accepts any responsibility and no liability as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date hereof or, if later, the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. By accepting delivery of this Prospectus, each potential investor agrees to these restrictions. Persons into whose possession this Prospectus comes are required by the Issuer, the Arranger and the Joint Lead Managers to inform themselves about and to observe and to comply with any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus and other offering material relating to the Notes, see "SUBSCRIPTION AND SALE". In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the "**Securities Act**"). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons ("**U.S. Persons**") as defined in Regulation S under the Securities Act ("**Regulation S**") or "United States persons" as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Code**"), and U.S. Treasury regulations thereunder. For a description of certain restrictions on offers and sales of Notes, see "SUBSCRIPTION AND SALE".

MIFID II Product Governance / Professional Investors and Eligible Counterparties ("ECPs") Only Target Market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional Investors and ECPs Only Target Market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, restated or supplemented, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, restated or supplemented, 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.

Prohibition of Sales to UK Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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

Under article 6 of the Securitisation Regulation, the "originator", "sponsor" or "original lender" of a "securitisation" (each as defined in the Securitisation Regulation) shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. LPDE acts as "originator" within the meaning of article 6 of the Securitisation Regulation and has agreed to retain the material net economic interest of not less than 5 per cent. in the Transaction in accordance with article 6 paragraph

(3)(d) of the Securitisation Regulation. The material net economic interest is not subject to any credit-risk mitigation or hedging. Pursuant to article 6 paragraph (3)(d) of the Securitisation Regulation, a net economic interest may be retained by way of retention of the first loss tranche and, where such retention does not amount to 5 per cent. of the nominal value of the securitised exposures, if necessary, by way of retention of other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures. LPDE in its capacity as Subordinated Lender will retain, on an ongoing basis until the earlier of the redemption of the Notes in full and the Legal Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 175,000,000 (the "**Subordinated Loan**") made available by LPDE in its capacity as Subordinated Lender to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Subordinated Loan is equal to at least 5 per cent. of the nominal value of the securitised exposures.

None of the Issuer, the Joint Lead Managers, the Arranger or LPDE makes any representation that the measures taken by LPDE aiming for compliance with the risk retention requirements under article 6 of the Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

Pursuant to article 7 paragraph 1 of the Securitisation Regulation, the originator, sponsor and securitisation special purpose entity of a securitisation (each as defined in the Securitisation Regulation) shall make available to the Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors certain information in relation to a securitisation transaction, e.g. information on the underlying exposures and all underlying documentation that is essential for the understanding of the Transaction. Pursuant to article 7 paragraph 2 of the Securitisation Regulation, the "originator", "sponsor" and "securitisation special purpose entity" of a "securitisation" (each as defined in the Securitisation Regulation) shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of article 7 of the Securitisation Regulation. For the purposes of article 7 paragraph 2 of the Securitisation Regulation, LPDE (as originator) has been designated as the entity responsible for compliance with the requirements of article 7 of the Securitisation Regulation and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Reporting Agent. The Reporting Entity (or the Reporting Agent on its behalf) shall make the information for a securitisation transaction available by means of a Securitisation Repository on the Securitisation Repository Website which, for the avoidance of doubt, will comply with the EU Transparency Requirements.

None of the Issuer, the Joint Lead Managers, the Arranger or LPDE makes any representation that the measures taken by LPDE aiming for compliance with the disclosure requirements under article 7 of the Securitisation Regulation (and/or any implementing rules) are or will be sufficient for such purposes.

In addition, investors and Noteholders should be aware of article 5 of the Securitisation Regulation which, among others, requires "institutional investors" (as defined in the Securitisation Regulation) prior to holding a "securitisation position" to verify that the "originator", "sponsor" or "original lender" (each as defined in the Securitisation Regulation) retains on an ongoing basis a material net economic interest in accordance with article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with article 7 of the Securitisation Regulation. With a view to support compliance with article 5 of the Securitisation Regulation, LPDE as Reporting Entity, or the Reporting Agent on its behalf, will, among others, (i) publish a monthly set of reports as required by and in accordance with article 7 paragraph 1 point (e) of the Securitisation Regulation, (ii) publish on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with article 7 paragraph 1 point (a) of the Securitisation Regulation, (iii) publish any information required to be reported pursuant to article 7 paragraph 1 points (f) or (g) (as applicable) of the Securitisation Regulation without delay, and (iv) before pricing of the Notes (in at least draft or initial form) and within 15 days of the issuance of the Notes (in final form), make available copies of the notification required under article 27 of the Securitisation Regulation, the Transaction Documents (other than the Subscription Agreement) and this Prospectus. The information set out above shall be published on the Securitisation Repository Website, being a website which conforms with the requirements set out in article 7 paragraph 2 of the Securitisation Regulation. For the avoidance of doubt, such website and the contents thereof do not form part of this Prospectus.

Pursuant to Article 27(1) of Securitisation Regulation, the Originator (or the Reporting Agent on its behalf) intends to notify ESMA that the Transaction will meet the requirements of Articles 20 to 22 of the Securitisation Regulation (the "**STS Notification**"). Where the Transaction is classified STS, the STS Notification would then be available for download on the website of ESMA. On 3 September 2020, the Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements was published, specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with their STS notification requirements. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, ESMA has set up a register at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

Each prospective investor and Noteholder is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs for the purposes of complying with article 5 of the Securitisation Regulation, and none of the Issuer, LPDE, the Joint Lead Managers or the Arranger gives any representation or assurance that such information is sufficient for such purposes. In addition, if and to the extent the Securitisation Regulation or any similar requirements are relevant to any prospective investor and Noteholder, such investor and Noteholder should ensure that it complies with the Securitisation Regulation or such other applicable requirements (as relevant). Investors who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

No assurance can be given that the Notes will also be issued in compliance with the Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by The Securitisation (Amendment) (EU Exit) Regulations 2019 (UK SI 2019/660), as further amended, supplemented or replaced, from time to time (the "**UK Securitisation Regulation**") and potential purchasers contemplating an investment in the Notes should consult with their advisers as to whether the Transaction complies with the requirements of the UK Securitisation Regulation.

THE NOTES OFFERED BY THIS PROSPECTUS MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN REGULATION RR (17 C.F.R. PART 246) IMPLEMENTING THE RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**") (SUCH PERSONS, "**RISK RETENTION U.S. PERSONS**"), EXCEPT WHERE SUCH SALE FALLS WITHIN THE SAFE HARBOUR FOR CERTAIN NON-U.S. RELATED TRANSACTIONS PROVIDED FOR IN RULE 20 OF THE U.S. RISK RETENTION RULES. IN ANY CASE, THE NOTES MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF ANY "U.S. PERSON" AS DEFINED UNDER REGULATION S UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED ("**REGULATION S**"). PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S UNDER THE SECURITIES ACT. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE DEEMED, AND IN CERTAIN CIRCUMSTANCES, WILL BE REQUIRED TO REPRESENT AND AGREE TO THE ISSUER, THE ORIGINATOR, THE ARRANGER AND THE JOINT LEAD MANAGERS, INCLUDING THAT IT (A) IS NOT A RISK RETENTION U.S. PERSON AS DEFINED IN THE U.S. RISK RETENTION RULE (UNLESS IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF LEASEPLAN DEUTSCHLAND GMBH), (B) IS ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTES; OR, IN CASE OF A DISTRIBUTOR, WILL ONLY DISTRIBUTE SUCH NOTE TO A PERSON WHO IS NOT A RISK RETENTION U.S. PERSON AND (C) IS NOT ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE SAFE HARBOUR FOR CERTAIN NON-U.S. RELATED TRANSACTIONS UNDER RULE 20 OF THE U.S. RISK RETENTION RULES). EACH PROSPECTIVE INVESTOR WILL BE REQUIRED TO NOTIFY

ANY SELLER OF NOTES IF IT IS A RISK RETENTION U.S. PERSON PRIOR TO PLACING ANY OFFER TO PURCHASE THE NOTES.

With respect to the U.S. Risk Retention Rules, the Originator and the Issuer agreed that the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and that the Originator does not intend to retain at least 5 per cent of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on a safe harbour provided for in Rule 20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions. Neither the Issuer, nor the Arranger, nor the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or Affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of a safe harbour for certain non-U.S. related transactions provided for in Rule 20 of the U.S. Risk Retention Rules, and neither the Issuer, nor the Arranger, nor any Joint Lead Manager or any person who controls them or any of their directors, officers, employees, agents or Affiliates accept any liability or responsibility whatsoever for any such determination or characterisation. See "RISK FACTORS — Category 2: Risks relating to the Notes — U.S. Risk Retention".

According to Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework of the European Central Bank (as amended), asset-backed securities comprising receivables with residual value were excluded from the eligibility criteria of asset-backed securities and as a result thereof, the Notes will not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (Eurosystem eligible collateral) upon issue. However, the Notes will be issued in new global note form and the Class A Notes are also intended to be held in a manner which would allow for Eurosystem eligibility should the Class A Notes become eligible in the future.

NO ACTION HAS BEEN TAKEN BY THE ISSUER OR ANY JOINT LEAD MANAGER OR THE ARRANGER OTHER THAN AS SET OUT IN THIS PROSPECTUS THAT WOULD PERMIT A PUBLIC OFFERING OF THE NOTES, OR POSSESSION OR DISTRIBUTION OF THIS PROSPECTUS OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS (NOR ANY PART THEREOF) NOR ANY OTHER INFORMATION MEMORANDUM, PROSPECTUS, 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 JOINT LEAD MANAGERS HAVE REPRESENTED THAT ALL OFFERS AND SALES BY THEM HAVE BEEN AND WILL BE MADE ON SUCH TERMS.

The Notes constitute an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Prospectus, including the Corporate Services Provider, the Arranger, the Joint Lead Managers and any person who controls them or any of their directors, officers, employees, agents or Affiliates. None of the foregoing or any other person has assumed any obligation to pay the Notes in case the Issuer fails to make payment due under any Note issued by it.

In connection with the issue of the Notes, the Joint Lead Managers (the "Stabilisation Managers") (or persons acting on behalf of the Stabilisation Managers) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Managers (or persons acting on behalf of the Stabilisation Managers) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Managers (or person(s) acting on behalf of the Stabilisation Managers) in accordance with all applicable laws and rules.

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RISK FACTORS

THE PURCHASE OF THE NOTES MAY INVOLVE SUBSTANTIAL RISKS AND IS SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD (A) MAKE SUCH INQUIRIES AND INVESTIGATIONS AS THEY DEEM APPROPRIATE AND NECESSARY AND (B) REACH THEIR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISIONS WITHOUT RELYING ON THE ISSUER, THE ARRANGER, ANY OF THE JOINT LEAD MANAGERS OR ANY OTHER PARTY REFERRED TO HEREIN.

There is no guarantee that the Noteholders will ultimately receive the full principal amount of the Notes and interest thereon as a result of losses incurred in respect of the Lease Agreements or the Transformed Title Vehicles. Accordingly, there are no scheduled dates for payment of specified amounts of principal under the Notes.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes and are up to date as of the date of this Prospectus, but the Issuer may face other risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial or that it may not be able to anticipate. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are described below. These factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The Issuer does not represent that the statements below regarding the risk of holding any Notes are exhaustive. If any of the following risks, as well as other risks and uncertainties that are not yet identified or that the Issuer thinks are immaterial at the date of this Prospectus, actually occur, then these could have a material adverse effect on the ability of the Issuer to fulfil its obligations to pay interest, principal or other amounts owing in connection with the Notes. More than one risk factor can affect simultaneously the Issuer's ability to fulfil its obligations under the Notes. The extent of the effect of a combination of risk factors is uncertain and cannot be accurately predicted.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised below as either (i) risks relating to the Issuer and the Transaction Parties, (ii) risks relating to the Notes, (iii) risks relating to the Portfolio, (iv) legal risks, (v) tax risks, in each case which are material for the purpose of taking an informed investment decision with respect to the Notes. Several risks may fall into more than one of these five categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category that such risk factor could not also fall and be discussed under one or more other categories.

Category 1: Risks relating to the Issuer and the Transaction Parties

1. **Risks relating to the potential change of ownership of the LeasePlan Group and integration of LeasePlan Group into the New Group**

As announced by LPC in a press release dated 6 January 2022, ALD and a consortium of shareholders of LP Group B.V. signed a memorandum of understanding to acquire 100% of LP Group B.V. ("**LeasePlan**"), the sole shareholder of LPC. The envisaged Acquisition is subject to certain customary conditions ((for example, regulatory and anti-trust approvals) and expected to be finalised in the first quarter of 2023.

Although the New Group is considered an opportunity to cross-leverage the two companies' complementary capabilities and is expected to lead to substantial synergies, it is uncertain if these goals will be achieved. Like any envisaged acquisition, the Acquisition may not take place.

Negotiating and completing an acquisition can be time-consuming, challenging and expensive. The involved parties may not be able to complete the Acquisition on terms that they find commercially acceptable, or at all and the inability to complete it may adversely affect the LeasePlan Group's competitiveness and growth prospects. Even if completed, any acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures. In particular, following the Acquisition the New Group may encounter difficulties or delays assimilating or integrating businesses, technologies, products, personnel or operations, particularly if the team(s) or key personnel do not fit within the New Group's culture or choose not to work for the New Group, the combined products and services are not easily adapted to work with the LeasePlan Group's current products and services, or the New Group has difficulty retaining the customers due to changes in ownership, management or otherwise.

Acquisitions may also disrupt the LeasePlan Group's and the New Group's business, divert its resources and require significant management attention that would otherwise be available for development of its existing business. There is no certainty that the LeasePlan Group and New Group will in the future continue any current and planned programmes and initiatives. Any current or future expectations, initiatives, programmes, plans and strategies of LeasePlan Group may be amended or even terminated. The LeasePlan Group and New Group may not successfully evaluate or utilise the acquired technology or personnel, or accurately forecast the financial impact of an acquisition transaction, including accounting charges. Moreover, the anticipated synergies and other benefits of any acquisition, investment or business relationship may not be realised or the LeasePlan Group and New Group may be exposed to unknown risks or liabilities. Any of these events could materially and adversely affect the New Group's business, financial condition, results of operations and prospects.

Any divestments of business following a possible Acquisition may expose the LeasePlan Group and New Group to risks, including as a result of the terms of the transfer of the business, for example guarantees, damages and commitments to the purchaser about the divested business. If any of these risks related to past or future disposals should materialise, it could have a material adverse effect on the LeasePlan Group and New Group's business, financial condition and results of operations.

The process relating to the integration of the LeasePlan Group into the New Group will be long and complex and involves inherent risks, costs and uncertainties. The synergies and other benefits that the Acquisition is expected to generate (including growth opportunities, cost savings, increased revenues and profits) are particularly dependent on the quick and efficient coordination of the LeasePlan Group's and ALD group's activities (operations, technical and informational systems), as well as on the ability to maintain LeasePlan Group's customer base and effectively capitalize on the expertise of the two groups in order to optimise development efforts. The New Group could face significant difficulties in implementing the integration plan, some of which may have been unforeseeable or are outside of the New Group's control, notably with respect to differences in standards, controls, procedures and rules, corporate culture, organization and the need to integrate and harmonize the various operating systems and procedures that are specific to each group, such as financial and accounting systems and other IT systems.

2. **Limited Resources of the Issuer**

The Issuer is a special purpose vehicle with limited resources and with no business operations other than to acquire the Lease Receivables and the Expectancy Rights, to issue and repay or redeem the Notes and to finance the Portfolio, in each case in accordance with the Transaction Documents. In order to meet its obligations under the Transaction Documents, the Issuer has appointed certain Transaction Parties to perform certain of the Issuer's obligations under or in connection with the Transaction Documents.

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

(a) amounts due from Lessees under the Lease Receivables and collected on behalf of the Issuer by the Servicer;

(b) the proceeds deriving from the Purchased Expectancy Rights which (i) are attributable to the Vehicle Realisation Proceeds and (ii) ultimately depend on the repurchase of the Transformed Title Vehicles by the Originator and/or the realisation of the Vehicles (as the case may be);

(c) Deemed Collections due from the Originator;

(d) Ineligible Expectancy Right Repurchase Price;

(e) Ineligible Lease Receivable Repurchase Price;

(f) amounts (if any) due and payable by the Swap Counterparty under the Swap Agreement;

(g) interest earned on the Transaction Account (including any ledgers) and the Swap Replacement Account; and

(h) payments under the other Transaction Documents in accordance with the terms thereof.

If the Issuer does not receive such amounts, the ability of the Issuer to meet the obligations under the Notes may be negatively affected.

In particular, with respect to paragraph (b) above, there is no assurance that the Expectancy Rights can be realised by or on behalf of the Issuer at their respective Purchase Price, or at all. To the extent the Transformed Title Vehicles are sold by the Realisation Agent in the open market, there is no assurance that such Vehicles can be realised at a price at least equal to the present value of the Lease Receivables and Estimated RV of the Purchased Expectancy Rights relating to such Vehicles, or at all. However, in order to mitigate this risk, the Expectancy Rights Purchaser may, at its option, request the Originator to purchase the Vehicles that have become Transformed Title Vehicles under the Put Option Agreement. The Originator has agreed to guarantee the Estimated RV under the Put Option Agreement by agreeing to a pre-determined purchase price for the Transformed Title Vehicles. To the extent such Vehicles are acquired by the Originator, there is no assurance that the Originator will always be able to fulfil its payment obligations in respect of the repurchase of the relevant Vehicles. In addition, pursuant to the terms of the Realisation Agency Agreement, the Realisation Agent will use commercially reasonable efforts to arrange for the sale of Vehicles in a manner which maximises the sale price thereof. However, there can be no assurance that the sale proceeds of any such Vehicles will be sufficient to cover the Estimated RV. In addition, no assurance can be given that the Portfolio will be sufficient to protect the Noteholders from residual value risk. Any failure of the Originator to purchase the Vehicles that have become Transformed Title Vehicles under the Put Option Agreement could have an adverse effect on the ability of the Issuer to make payments in respect of the Notes.

Furthermore, with respect to paragraph (a) above, while each Lease Agreement has due dates for scheduled payments thereunder, there is no assurance that the Lessees under those Lease Agreements will pay on time, or at all. In addition, Lessees may prepay the aggregate principal amount outstanding under a Lease Agreement on the terms specified in the Lease Agreement.

3. Liability and Limited Recourse Obligations

The Notes represent obligations of the Issuer only and do not represent obligations of, responsibilities of or guarantees by LPDE (acting in any capacity), the Joint Lead Managers, the Trustee, the ER Trustee, LPC or any other third party or entity. Neither the Joint Lead Managers, the Trustee, the ER Trustee, LPDE (acting in any capacity) or LPC, nor any other third person or entity assumes any liability whatsoever to the Noteholders if the Issuer fails to make a payment due under the Notes.

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay only the Available Distribution Amount which includes, *inter alia*, amounts received by the Issuer from the Purchased Lease Receivables, from the Purchased Expectancy Rights and under the Transaction Documents. The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in an interest shortfall, such interest shortfall constituting an Issuer Event of Default if the Issuer defaults in the payment of any due and payable interest amounts for a period of ten (10) Business Days. The non-payment of principal due and payable under any Class A Note outstanding in accordance with the Applicable Priority of Payments will also constitute an Issuer Event of Default. Only the Trustee or the ER Trustee are entitled to enforce the payment obligations under the Notes. Such enforcement shall be done in accordance with the Trust Agreement. If the Trustee or the ER Trustee enforces the claims under the Notes, such enforcement will be limited to the assets which were transferred to the Trustee or the ER Trustee under the Security Documents for security purposes. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising shall be extinguished and none of the Noteholders,

the Trustee or the ER Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders.

If any events occur that require the Trustee or the ER Trustee (as applicable) to take action, they will have access to the Security only.

Other than as provided in the Transaction Documents, none of the Issuer, the Lease Receivables Purchaser, the Expectancy Rights Purchaser, the Trustee or the ER Trustee will have recourse to the Originator.

4. **Risk of late Payment by Servicer**

The Servicer has undertaken to transfer or procure to have transferred Collections as set forth in the Servicing Agreement (see the paragraph headed "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — SERVICING AGREEMENT — Description of the Services — Originator Collection Account").

If the Servicer does not promptly forward all amounts which it has collected from the relevant Lessees to the Transaction Account pursuant to the Servicing Agreement, any Collections received that are forwarded late may only be paid to the Noteholders on the subsequent Payment Date.

Furthermore, no assurance can be given that upon the insolvency of the Servicer, no commingling risk will arise as the proceeds arising out of or in connection with the Purchased Lease Receivables will first be paid by the Lessees to the Servicer. This risk is, however, mitigated by the fact that (i) the Issuer shall terminate the appointment of LPDE as Servicer and activate the Back-Up Servicer in accordance with the provisions of the Servicing Agreement and (ii) the Servicer shall immediately cease to use and cancel and revoke any and all direct debit arrangements and instructions it has established or given in respect of any of the Lessees in relation to the Purchased Lease Receivables, upon the occurrence of a Servicer Termination Event and, therefore, prior to or, at the latest, upon the insolvency of the Servicer, the commingling risk will be limited to the amounts standing to the credit of the Servicer's bank account at the time insolvency proceedings are opened. In addition, the Issuer will establish the Commingling Reserve Ledger being a ledger of the Transaction Account. Upon the occurrence of a Reserve Trigger Event, the Reserves Funding Provider will, in accordance with the Reserves Funding Agreement, make payments to the Issuer allowing the Issuer to credit an amount equal to the Required Commingling Reserve Amount (such amount depending on the frequency of the transfers of Collections made by the Servicer from the Servicer's account to the Transaction Account) to the Commingling Reserve Ledger. In addition, upon the occurrence of a Lessee Notification Event, the Issuer will be entitled to notify the Lessees of the assignment of the Purchased Lease Receivables to protect its interest.

5. **Risk of Late Payments Received by the Realisation Agent**

Under the Realisation Agency Agreement, the Realisation Agent has undertaken to transfer or procure to have transferred the Vehicle Realisation Proceeds in a particular manner (see the paragraph headed "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Realisation Agency Agreement").

If the Realisation Agent does not promptly forward all amounts which it owes pursuant to the Realisation Agency Agreement arising out of or in connection with the repurchase and/or the realisation of the Transformed Title Vehicles in accordance with the Transaction Documents, any late payments may only be paid to the Noteholders on the subsequent Payment Date.

Furthermore, no assurance can be given that upon the insolvency of the Realisation Agent, no commingling risk will arise as the proceeds out of or in connection with the realisation of the Transformed Title Vehicles sold prior to the replacement of the Realisation Agent, will first be paid by the buyer to the Realisation Agent. This risk is, however, mitigated by the fact that the realisation mandate of the Realisation Agent will be revoked upon the occurrence of a Realisation Agent Termination Event and, therefore, prior to or, at the latest, upon the insolvency of the Realisation Agent, so that the commingling risk will be limited to the amounts standing to the bank account of the Realisation Agent at the time insolvency proceedings are opened. In addition, upon the occurrence of a Reserve Trigger Event, the Reserves Funding Provider will, in accordance with the Reserves Funding

Agreement, make payments to the Issuer, allowing the Issuer to credit an amount equal to the Required Commingling Reserve Amount (such amount depending on the frequency of the transfers of Collections made by the Realisation Agent from the Realisation Agent's account to the Transaction Account) to the Commingling Reserve Ledger.

6. **Reliance on Collection and Servicing Procedures**

The Servicer will carry out the administration and enforcement of the assets forming part of the Portfolio in accordance with the Servicing Agreement and the Collection and Servicing Procedures.

Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer when enforcing claims against the Lessees.

See the paragraph headed "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Servicing Agreement" and "THE ORIGINATOR, THE SERVICER, THE REALISATION AGENT, THE MAINTENANCE COORDINATOR, THE SUBORDINATED LENDER, THE RESERVES FUNDING PROVIDER AND THE PUT OPTION PROVIDER".

7. **Replacement of the Servicer; the Maintenance Coordinator and the Realisation Agent**

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer, the Maintenance Coordinator and the Realisation Agent or, as the case may be, the Back-Up Servicer, the Back-Up Maintenance Coordinator and the Back-Up Realisation Agent. No assurance can be given that the creditworthiness of these parties will not deteriorate in the future, which may affect the administration and enforcement of the Portfolio by such parties in accordance with the relevant Transaction Document.

A Back-Up Maintenance Coordinator Facilitator has been appointed to assist the Issuer in finding a suitable Back-Up Maintenance Coordinator, if required, and a Back-Up Servicer Facilitator has been appointed to assist the Issuer in finding a suitable Back-Up Servicer, if required.

Within 120 calendar days following the occurrence of an Appointment Trigger Event, a suitable Back-Up Servicer and/or Back-Up Maintenance Coordinator and/or Back-Up Realisation Agent shall be nominated and appointed (see the paragraph headed "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Servicing Agreement — Appointment of Back-Up Servicer" and "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Maintenance Coordination Agreement — Appointment of Back-Up Maintenance Coordinator" and "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Realisation Agency Agreement — Appointment of Back-Up Realisation Agent"). However, there is a risk that no appropriate Back-Up Servicer and/or Back-Up Maintenance Coordinator and/or Back-Up Realisation Agent will be found or will be found in a timely manner upon the occurrence of an Appointment Trigger Event. In such case, an Early Amortisation Event would occur.

There is no guarantee that a Back-Up Servicer and/or Back-Up Maintenance Coordinator and/or Back-Up Realisation Agent providing servicing at the same level as LPDE can be appointed on a timely basis or at all.

No assurance can be given that a Back-Up Servicer and/or a Back-Up Maintenance Coordinator and/or Back-Up Realisation Agent (taken alone or in aggregate) does not charge fees in excess of the fees to be paid to the Servicer and/or the Maintenance Coordinator and/or the Realisation Agent. The payment of fees to the Back-Up Servicer and/or any Back-Up Maintenance Coordinator and/or Back-Up Realisation Agent will rank in priority to amounts paid to Noteholders in accordance with the Applicable Priority of Payments and any increase in the level of fees paid to the Back-Up Servicer or Back-Up Maintenance Coordinator and/or Back-Up Realisation Agent would reduce the amounts available to the Issuer to make payments in respect of the Notes.

8. **Reliance on Realisation Procedures of the Realisation Agent; Sale in the Open Market**

To the extent that the Realisation Agent has the duty to realise the Transformed Title Vehicles in the open market, the Realisation Agent will carry out such realisation of the Transformed Title Vehicles on behalf of the Expectancy Rights Purchaser in accordance with the Realisation Agency Agreement, which

includes the possibility to sub-delegate such duties to a third party in accordance with the terms and conditions of the Realisation Agency Agreement.

Accordingly, the Noteholders are relying on the business judgement, the practices and the capabilities of the Realisation Agent when realising the Transformed Title Vehicles (see the paragraph headed "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Realisation Agency Agreement").

Although the different distribution channels for used vehicles offer flexibility and therefore increase the customer base of the Realisation Agent for such used vehicles, there is no guarantee that each of such distribution channels in itself results in the best-achievable price for such used vehicles. Mainly, used vehicles will be sold through the Originator's partner CarNext.

9. **Conflicts of Interest**

(a) In connection with the Transaction, (i) the Originator will also act as the Servicer, the Realisation Agent, the Maintenance Coordinator, the Subordinated Lender, the Reserves Funding Provider, the Put Option Provider and the Reporting Entity, (ii) the Account Bank will also act as the Paying Agent and the Calculation Agent, (iii) the Reserves Funding Provider will also act as the Subordinated Lender, (iv) the Corporate Services Provider will also act as the Back-Up Servicer Facilitator and the Back-Up Maintenance Coordinator Facilitator, and (iv) the Reporting Agent will also act as the Cash Manager.

These Transaction Parties will have only those duties and responsibilities agreed to in the relevant Transaction Documents, and will not, by virtue of their or any of their Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than those provided in the Transaction Documents to which they are a party. To the best knowledge and belief of the Issuer, these are the sole relevant conflicts of interest of the Transaction Parties. However, all Transaction Parties may enter into other business dealings with each other from which they may derive revenues and profits without any duty to account therefor in connection with this Transaction.

(b) The Originator as Servicer may hold and/or service claims against the Lessees other than the Lease Receivables. 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.

This conflict of interest, however, is mitigated in part by the fact that the Originator as the Servicer is entitled to the Servicer Success Fee which is paid junior to the Notes in accordance with the Applicable Priority of Payments. Hence, the Originator as Servicer is incentivised to act in the interest of the Noteholders, since otherwise there may be a negative impact on the amount of the Servicer Success Fee that the Originator as Servicer would receive. In addition, under the Servicing Agreement, the Originator as Servicer is under the obligation, when performing its services, not to distinguish between the securitised and non-securitised exposures and undertakes to always act in the manner of a prudent merchant (*Sorgfalt eines ordentlichen Geschäftsmannes*) and to act in accordance with the Collection and Servicing Procedures.

(c) The Realisation Agent may realise (e.g., sell in the open market) assets other than the Transformed Title Vehicles. The interests or obligations of the Realisation Agent in its respective capacities with respect to such other assets may in certain aspects conflict with the interests of the Noteholders. Under the Realisation Agreement, the Realisation Agent is under the obligation, when performing its services, to not distinguish between the securitised and non-securitised exposures and undertakes to always act in the manner of a prudent merchant (*Sorgfalt eines ordentlichen Geschäftsmannes*).

(d) Each Transaction Party may engage in commercial relationships with the Lessees, the purchasers of Transformed Title Vehicles, the Originator, the Servicer, the Issuer, other parties to this Transaction and other third parties. In such relationships, such Transaction Parties are not obliged to take into account the interests of the Noteholders. Accordingly, potential conflicts of interest may arise in respect of this Transaction.

10. **Limited Independent Investigation and Limited Information**

Other than the Originator in its various capacities and the Noteholders as required by article 5 of the Securitisation Regulation, no Transaction Party 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 Transaction Party will rely solely on the accuracy of the representations and warranties given by the Originator under the Transaction Documents in respect of, *inter alia*, the Purchased Lease Receivables, the Purchased Expectancy Rights, the Lessees, the Lease Agreements underlying the Lease Receivables and the Vehicles, other than the Originator in its various capacities and, to the extent the Noteholders may rely on such representations and warranties in connection with their due diligence obligations under article 5 of the Securitisation Regulation. The Originator will disclose such information to the relevant Transaction Parties, competent governmental authorities or potential investors under the current disclosure requirements, in particular article 7 of the Securitisation Regulation. In this respect, please also refer to " THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS — EU Transparency Requirements".

If the Portfolio does not correspond, in whole or in part, to the representations and warranties made by the Originator under the Transaction Documents, the Issuer, the Lease Receivables Purchaser and the Expectancy Rights Purchaser may have certain rights of recourse triggering indemnity claims against the Originator. Consequently, a risk of loss exists if such representation or warranty is breached and no corresponding indemnity payment is made by the Originator.

11. **Reliance on Transaction Parties**

The Issuer is party to contracts with a number of other third parties who have agreed to perform services, *inter alia*, in relation to the Notes. In particular, the Issuer and the Swap Counterparty have entered into the Swap Agreement, and the Trustee, the ER Trustee, the Paying Agent, the Calculation Agent, the Cash Manager and the Account Bank have all agreed to provide services with respect to the Notes and the Transaction Documents.

In addition, the Expectancy Rights Purchaser is party to contracts with a number of other third parties (see the paragraphs headed "TRANSACTION OVERVIEW" and "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS" below).

If any of such third parties fails to perform its obligations under the respective agreements to which it is a party, investors may be adversely affected.

No assurance can be given that the creditworthiness of the parties to the Transaction Documents will not deteriorate in the future. The Transaction Documents provide for an obligation to exchange such third parties in case of a termination of the relevant agreement or appointment or upon a downgrade below a certain rating threshold (or a withdrawal of a rating) of certain third parties. However, such obligation to exchange a third party is not secured. Accordingly, if a third party is not or cannot be exchanged or funds cannot be transferred to a substitute third party, Noteholders bear the risk that the Rating Agencies will downgrade the Notes, and Noteholders may be exposed to an increased risk that the relevant third party may fail in the performance of its obligations under the relevant Transaction Documents.

Category 2: Risks relating to the Notes

1. **Interest Rate Risk/Risk of Swap Counterparty Insolvency**

The Lease Receivables bear interest at fixed rates while the Notes will bear interest at floating rates based on EURIBOR. Because of this, the Issuer might have to pay higher interest under the Notes than the Issuer receives from the Lease Receivables, depending, *inter alia*, on the development of EURIBOR. The Issuer will hedge the afore-described interest rate risk and will use payments made by the Swap Counterparty to make payments on the Notes on each Payment Date, in each case calculated with respect to the swap notional amount which is equal to the relevant Principal Outstanding Balance on the immediately preceding Payment Date (after taking into account any principal payments made on such date).

During those periods in which the floating rates payable by a Swap Counterparty under the Swap Agreement are substantially greater than the fixed rates payable by the Issuer under such Swap Agreement, the Issuer will be more dependent on receiving payments from such Swap Counterparty in

order to make interest payments on the Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Collections may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

During those periods in which the floating rates payable by a Swap Counterparty under the Swap Agreement are less than the fixed rates payable by the Issuer under such Swap Agreement, the Issuer will be obliged under such Swap Agreement to make a payment to such Swap Counterparty. The Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of the Swap Agreement) under the Swap Agreement will be higher in priority than all payments on the Notes, provided that the Swap Counterparty is not in default of its obligations under the Swap Agreement. If a payment under the Swap Agreement is due to the Swap Counterparty on any Payment Date, the Collections may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

The Swap Counterparty may terminate the Swap Agreement upon the occurrence of certain bankruptcy events in relation to the Issuer, if the Issuer fails to make a payment under such Swap Agreement when due and such failure is not remedied within a certain grace period specified in the Swap Agreement after notice of such failure has been given, if performance of the respective Swap Agreement becomes illegal, if an Enforcement Event occurs, if the Notes are redeemed or if payments to the Swap Counterparty are reduced or payments from the Swap Counterparty are increased for a set period of time due to tax reasons. The Issuer may terminate the Swap Agreement if, among other things, the Swap Counterparty becomes insolvent, the Swap Counterparty fails to make a payment under the Swap Agreement when due and such failure is not remedied within a certain grace period specified in the Swap Agreement after notice of such failure has been given, performance of the Swap Agreement becomes illegal or payments to the Issuer are reduced or payments from the Issuer are increased due to tax for a period of time.

If the Swap Agreement is terminated by either party, then, depending on the mark-to-market value of the hedging arrangement, a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Under certain circumstances, termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Collections may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The Issuer is exposed to the risk that the Swap Counterparty may become insolvent. If the Swap Counterparty ceases to be an Eligible Swap Counterparty in accordance with the Swap Agreement, the Issuer may terminate such Swap Agreement if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of the Swap Counterparty not being an Eligible Swap Counterparty. Such actions could include such Swap Counterparty collateralising its obligations as a referenced amount calculated in accordance with a credit support annex to the relevant ISDA master agreement, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee. Upon the termination of the Swap Agreement prior to the repayment of the relevant Notes, the Issuer will use its reasonable efforts to find a replacement which is an Eligible Swap Counterparty. However, if the Swap Counterparty ceases to be an Eligible Swap Counterparty or becomes insolvent and the relevant Swap Agreement is terminated, there can be no assurance that a guarantor or replacement Eligible Swap Counterparty will be found or that the amount of collateral will be sufficient to meet the Swap Counterparty's obligations under the relevant Swap Agreement. If no replacement Eligible Swap Counterparty or guarantor can be found, the Available Distribution Amount will be reduced if the relevant Interest Rate exceeds the fixed rate the Issuer would have been required to pay to the Swap Counterparty under the terminated Swap Agreement. In that case, the Collections and the Liquidity Reserve might not be sufficient to timely make the required payments under the Applicable Priority of Payments.

2. **Changes or Uncertainty in respect of EURIBOR may affect the Value or Payment of Interest under the Notes**

Various interest rate and other indices which are deemed to be "benchmarks", in the case at hand EURIBOR, are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. 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 at the date of this Prospectus. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark as further described below.

A key initiative in this area is (amongst others) the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect on 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. Among other things, it (i) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (ii) prohibits certain uses by EU supervised entities of "benchmarks" provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation (or, if located outside of the EU, subject to equivalence, recognition or endorsement). According to the Benchmark Regulation, a "benchmark" may not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction that (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. Consequently, it may not be possible to link the Notes to a "benchmark". In such event, depending on the particular "benchmark" and the applicable terms of the Notes, the Notes could be adjusted or otherwise impacted. Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmark Regulation. This could result in EURIBOR ceasing to be provided, or performing in a different manner than was previously the case.

Based on the information set out above, investors should, in particular, be aware of the following:

(a) any of the reforms referred to above, or proposed changes to a benchmark (including EURIBOR) could impact on the published rate or level (i.e. it could be lower/more volatile than would otherwise be the case);

(b) if EURIBOR is discontinued or is otherwise permanently unavailable and an amendment as described in paragraph (c) below has not been made, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 10(b) (Modifications — Modifications by the Trustee), 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;

(c) while an amendment may be made under Condition 10(b) (Modifications — Modifications by the Trustee) to change the EURIBOR rate on the Notes to an alternative base rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation, there can be no assurance that any such amendments will be made or, if made, that they (i) will fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes and the Swap Agreement or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant;

(d) if EURIBOR is discontinued, and whether or not an amendment is made under Condition 10(b) (Modifications — Modifications by the Trustee) to change the base rate on the Notes as described in paragraph (c) above, if the UK Benchmark Regulation should apply to the Swap Agreement, there can be no assurance that the applicable fall-back provisions under Condition 10(b) or the changes made under Condition 10(b) (Modifications — Modifications by the Trustee) would operate so as to ensure that the base floating interest rate used to determine payments under the Swap Agreement is the same as that used to determine interest payments under the Notes, or that any such amendment made under Condition 10(b) (Modifications — Modifications by the Trustee) would allow the transaction under the Swap Agreement to effectively mitigate interest rate risk on the Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes; and

(e) if EURIBOR cannot be used as a benchmark (for whatever reason), there can be no assurance that the applicable fall-back provisions under Condition 10(b) would operate so as to ensure that the base floating interest rate used to determine payments under the Swap Agreement is the same as that used to determine interest payments under the Notes, or that any such amendment made under Condition 10(b) (Modifications — Modifications by the Trustee) would allow the transaction under the Swap Agreement to effectively mitigate interest rate risk on the Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes.

Any of the above matters (including an amendment to change the base rate as described in paragraph (c) above) 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. The European Money Markets Institute, which is the administrator of EURIBOR and has been added to the ESMA benchmark register, performs a review of the hybrid methodology for EURIBOR on an annual basis and has indicated its intention to explore potential methods of centralising the calculation of certain contributions to that hybrid methodology. Changes in the manner of administration of EURIBOR could result in amendments to the Terms and Conditions and the Swap Agreement in line with under Condition 10(b) (Modifications — Modifications by the Trustee). 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.

3. **Compartment 2023-1 and Compartment 2023-2 acting jointly**

BUMPER DE S.A. is incorporated as a public limited liability company (*société anonyme*) in the Grand Duchy of Luxembourg and as unregulated securitisation company (*société de titrisation*) under the Luxembourg Securitisation Law. In accordance with article 5 of the Luxembourg Securitisation Law, BUMPER DE S.A. created Compartment 2023-1 and Compartment 2023-2. Pursuant to the Luxembourg Securitisation Law, each Compartment corresponds to a distinct part of its assets and liabilities. Because of this, the assets and liabilities of Compartment 2023-1 and Compartment 2023-2 are segregated. However, Compartment 2023-1 and Compartment 2023-2 contractually agree under the Transaction Documents and the Terms and Conditions to act jointly in respect of certain capacities, in particular in the capacity as issuer of the Notes, as holder of the Transaction Account under the Account Agreement and in respect of the payments under the Applicable Priority of Payments. The latter entails that Collections originally received by Compartment 2023-1 and by Compartment 2023-2 will be commingled in the Transaction Account which is one jointly held account. Because of this, the rights of the investors under the Notes are backed by the assets of both Compartment 2023-1 and Compartment 2023-2 and, consequently, such rights are exposed to the counterparty risk of both, Compartment 2023-1 and Compartment 2023-2 (see "THE TERMS AND CONDITIONS OF THE NOTES — Condition 11.3 (Joint Liability)").

4. **Realisation of Security**

The ability of the Issuer to redeem all the Notes in full and to pay all amounts due to the Noteholders, including after the occurrence of an Issuer Event of Default, will depend upon whether the Portfolio can be realised in an amount sufficient to redeem the Notes and satisfy claims ranking in priority to the Notes in accordance with the Applicable Priority of Payments. There is not at present an active and liquid secondary market for lease receivables and residual value claims with characteristics similar to assets forming part of the Portfolio. Therefore, it may not be possible for the Issuer or, as the case may be, the Trustee, the ER Trustee or a receiver appointed to the Issuer to realise the Portfolio on appropriate terms should such a course of action be required.

5. **Risk relating to the German Act on Issues of Debt Securities (SchVG) (Noteholders' Meetings)**

The German Act on Issues of Debt Securities dated 31 July 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**") applies to the Notes.

The Notes provide for resolutions of Noteholders to be passed by vote taken without meetings. Each Noteholder is subject to the risk of being outvoted. As resolutions properly adopted are binding on all Noteholders, certain rights of such Noteholder against the Issuer under the Conditions may be amended or reduced or even cancelled.

If the Noteholders appoint a Noteholders' Representative (as such term is defined in the Conditions) by a majority resolution of the Noteholders, it is possible that a Noteholder may lose, in whole or in part, its individual right to pursue and enforce its rights under the Conditions against the Issuer, such right passing to the Noteholders' Representative who is then exclusively responsible to claim and enforce the rights of all Noteholders.

6. Rating of the Notes

The ratings assigned to the Notes by the Rating Agencies take into account the structural, tax and legal aspects associated with the Notes and the Portfolio, the extent to which (a) payments in respect of the Purchased Expectancy Rights and (b) the Lessees' payments under the Purchased Lease Receivables are adequate to make the payments required under the Notes, as well as other relevant features of the structure, including, *inter alia*, (i) the credit quality of the Swap Counterparty, the Account Bank, the Servicer and the Realisation Agent, and (ii) the timely payment of interest and the ultimate payment of principal on the Notes.

The Issuer has not requested a rating of the 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 could also have an adverse effect on the rating of the Notes, as could any change in the methodology of the relevant Rating Agencies.

A security 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 Agencies. The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. If the initial ratings assigned to the Notes are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

Credit rating agencies ("**CRA**") review their rating methodologies on an ongoing basis, also taking into account recent legal and regulatory developments and there is a risk that changes to such methodologies would adversely affect credit ratings of the Notes even where there has been no deterioration in respect of the criteria which were taken into account when such ratings were first issued.

Rating agencies and their ratings are subject to Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation 462/2013/EU of the European Parliament and of the Council of 31 May 2013 ("**CRA Regulation**") providing, *inter alia*, for requirements as regards the use of ratings for regulatory purposes of banks, insurance companies, reinsurance undertakings, UCITS and institutions for occupational retirement provision, the avoidance of conflict of interests, the monitoring of the ratings, the registration of rating agencies and the withdrawal of such registration as well as the supervision of rating agencies. If a registration of a rating agency is withdrawn, ratings issued by such rating agency may not be used for regulatory purposes.

On 31 May 2013, the finalised text of Regulation (EU) No 462/2013 ("**CRA3**") of the European Parliament and of the European Council amending the CRA Regulation was published in the Official Journal of the European Union. The CRA3 amends the CRA Regulation and provides, *inter alia*, for requirements as regards the use of ratings for regulatory purposes also for investment firms, management companies, alternative investment fund managers ("**AIFMs**") and central counterparties, the obligation of an investor to make its own credit assessment, the establishment of a European rating platform and civil liability of rating agencies. The requirement under article 8b of CRA3 that the issuer, originator and sponsor of structured finance instruments ("**SFI**") established in the European Union must jointly publish certain information about those SFI on a specified website set up by the ESMA, including information on: the credit quality and performance of the underlying assets of the SFI, the structure of the securitisation transaction, the cash flows and any collateral supporting a securitisation exposure, and any information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures, was repealed with effect from 1 January 2019 under the Securitisation Regulation. The related disclosure requirements can now be found in

article 7 of the Securitisation Regulation. In this context, please refer to "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS". CRA3 also introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument, the issuer will appoint at least two credit rating agencies to provide ratings independently of each other, and should, among those, consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with article 8d(3) of the CRA (as amended by CRA3)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. In order to give effect to those provisions of article 8d of CRA3, the ESMA is required to annually publish a list of registered CRAs, their total market share, and the types of credit rating they issue. The Issuer has appointed DBRS, KBRA and Moody's, each of which is established in the EEA and is registered under the CRA and is listed in the latest update of the list of registered credit rating agencies on 24 March 2022 published on the website of the European Securities and Markets Authority.

Noteholders should consult their own professional advisers to assess the effects of such EU regulations on their investment in the Notes.

7. Securitisation Regulation, EU Risk Retention and Simple, Transparent and Standardised Securitisations

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, as amended (the "**Securitisation Regulation**") applies to certain parties (including sponsors, original lenders, originators and securitisation special purpose entities ("**SSPEs**") (each as defined in article 2 of the Securitisation Regulation)) involved in the establishment of EU regulated securitisations, the securities of which are issued on or after 1 January 2019, and to certain institutional investors therein. Among other things, the Securitisation Regulation includes provisions harmonising and replacing the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to such investors, e.g. article 5. The European Banking Authority ("**EBA**") and the European Securities and Markets Authority ("**ESMA**") have developed regulatory technical standards which aim at clarifying certain requirements under the Securitisation Regulation.

The Securitisation Regulation imposes requirements on a wide range of institutional investors (as defined under the regulation) which includes categories of investors which were not subject to such prior requirements. Investors should note that, unlike the previous regime, in addition to requirements which apply to investors (as to which see further below), the Securitisation Regulation places a direct requirement on "originators", "sponsors", "original lenders" and "SSPEs" (as defined in the Securitisation Regulation) established in the EU to, amongst other things, (i) in respect of originators, sponsors and original lenders only, retain on an on-going basis a material net economic interest in the securitisation of not less than 5 per cent. (article 6) and (ii) make certain information available to holders of a securitisation position, competent authorities and (upon request) potential investors in accordance with the transparency requirements set out therein (article 7).

Under article 6 of the Securitisation Regulation, the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. LPDE acts as "originator" within the meaning of article 6 of the Securitisation Regulation and has agreed to retain the material net economic interest of not less than 5 per cent. in the Transaction in accordance with article 6 paragraph (3)(d) of the Securitisation Regulation. The material net economic interest is not subject to any credit-risk mitigation or hedging. Pursuant to article 6 paragraph (3)(d) of the Securitisation Regulation, a net economic interest may be retained by way of retention of the first loss tranche and, where such retention does not amount to 5 per cent. of the nominal value of the securitised exposures, if necessary, by way of retention of other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures. LPDE in its capacity as Subordinated Lender will retain, on an ongoing basis until the earlier of the redemption of the Notes in full and the Legal Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 175,000,000 (the "**Subordinated Loan**") made available by LPDE in its capacity as Subordinated Lender to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Subordinated Loan is equal to at least 5 per cent. of the nominal value

of the securitised exposures. Pursuant to the Subordinated Loan Agreement, the Subordinated Lender, to grant and keep outstanding the Subordinated Loan and not to sell and/or transfer and/or hedge the Subordinated Loan (whether in full or in part) or otherwise mitigate its credit risk under or associated with the Subordinated Loan until the earlier of the redemption of the Notes in full and the Legal Maturity Date, except to the extent permitted by the EU Retention Requirements. Any failure by LPDE to fulfil such obligations may cause the transaction to be non-compliant with the Securitisation Regulation.

Pursuant to article 7 paragraph 1 of the Securitisation Regulation, the originator, sponsor and securitisation special purpose entity of a securitisation shall make available to the Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors certain information, e.g. information on the underlying exposures and all underlying documentation that is essential for the understanding of the Transaction. Pursuant to article 7 paragraph 2 of the Securitisation Regulation, the originator, sponsor and securitisation special purpose entity of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of article 7 of the Securitisation Regulation. For the purposes of article 7 paragraph 2 of the Securitisation Regulation, LPDE (as originator) has been designated as the entity responsible for compliance with the requirements of article 7 of the Securitisation Regulation ("**Reporting Entity**") and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Reporting Entity. Any failure by LPDE (as reporting Entity or of the Reporting Agent on its behalf) to fulfil such obligations may cause the transaction to be non-compliant with the Securitisation Regulation.

In addition, the Securitisation Regulation sets out the criteria and framework for so-called "simple, transparent and standardised" ("**STS**") securitisation transactions. STS securitisation transactions will receive preferential capital treatment and benefit from other regulatory advantages, such as a proposed exemption from clearing and a proposed relaxation of margining rules for derivatives entered into by a securitisation special purpose entity. In order to obtain this designation, a transaction is required to comply with the requirements for simple, transparent and standardised securitisation as set out in articles 20, 21 and 22 of the Securitisation Regulation (the "**STS Requirements**") and one of the originator or sponsor in relation to such transaction is required to file a STS Notification to ESMA confirming the compliance of the relevant transaction with the STS Requirements. Investors should note that a draft STS Notification will be made available to investors before pricing of the Notes. Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in articles 20, 21 and 22 of the Securitisation Regulation and has been certified as such by STS Verification International GmbH, no guarantee can be given that the Transaction maintains this status throughout its lifetime and prospective investors should verify the current status of the Notes on ESMA's website. It is important to note that the involvement of STS Verification International GmbH as an authorised verification agent is not mandatory and the responsibility for compliance with the Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. An STS verification will not absolve such entities from making their own assessment and assessments with respect to the Securitisation Regulation, and an STS assessment cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, an STS verification is not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation need to make their own independent assessment and may not solely rely on an STS verification, the STS Notification or other disclosed information. Non-compliance with such status may result in higher capital requirements for investors because an investment in the Notes would not benefit from articles 260, 262 and 264 of the CRR. None of the Issuer, the Originator, the Servicer, the Arranger, the Joint Lead Managers, the Swap Counterparty, the Trustee, the ER Trustee nor any other Transaction Party gives any explicit or implied representation or warranty as to (i) inclusion of the Transaction in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the Transaction does or continues to comply with the Securitisation Regulation or (iii) that the Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation. Investors should also note that, to the extent the Notes are designated a STS Securitisation the designation of a transaction as a STS Securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the Securitisation Regulation have been met as regards compliance with the criteria of STS Securitisations.

Investors and Noteholders should be aware of article 5 of the Securitisation Regulation which, among others, requires institutional investors (as defined in the Securitisation Regulation) prior to holding a securitisation position to (i) verify that the originator, sponsor or original lender (each as defined in the Securitisation Regulation) retains on an ongoing basis a material net economic interest in accordance with article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with article 7 of the Securitisation Regulation, (ii) be able to demonstrate that such investor has carried out a due-diligence assessment in respect of various matters including the risk characteristics of the individual securitisation and its underlying exposures, (iii) verify, where applicable, certain matters relating to the granting of credits giving rise to the underlying exposures by the originator or original lender and (iv) verify that the originator, sponsor or SSPE has, where applicable, made available to the investor certain information in accordance with article 7 of the Securitisation Regulation. With a view to support compliance with article 5 of the Securitisation Regulation, LPDE (as Reporting Entity or the Reporting Agent on its behalf) will, among others, (i) publish a monthly investor report as required by and in accordance with article 7 paragraph 1 point (e) of the Securitisation Regulation, (ii) publish on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with article 7 paragraph 1 point (a) of the Securitisation Regulation, (iii) publish any information required to be reported pursuant to article 7 paragraph 1 points (f) or (g) (as applicable) of the Securitisation Regulation without delay, and (iv) before pricing of the Notes (in at least draft or initial form) and within 15 days of the issuance of the Notes (in final form), make available copies of the STS-Notification required under article 27 of the Securitisation Regulation, the Transaction Documents (other than the Subscription Agreement) and this Prospectus. The information set out above shall be published on the Securitisation Repository Website, being a website which conforms with the requirements set out article 7 paragraph 2 of the Securitisation Regulation. Separately, it should be noted that the information required under article 7 paragraph 1 point (a) of the Securitisation Regulation shall be made available to potential Noteholders before pricing upon request. For the avoidance of doubt, such website and the contents thereof do not form part of this Prospectus.

Each prospective investor and Noteholder should make themselves aware of the requirements of the Securitisation Regulation (and any corresponding technical standards and implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes and should be aware that a failure to comply with applicable provisions may result in administrative penalties, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Each prospective investor in the Notes and Noteholder which is subject to the Securitisation Regulation should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of the Securitisation Regulation or similar requirements of which it is uncertain. Prospective investors should therefore make themselves aware of the requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes.

Failure to comply with one or more of the requirements under the Securitisation Regulation may result in various administrative sanctions or remedial measures being imposed on the relevant investor, originator, sponsor, lender and/or SSPE (as applicable) which may be payable or reimbursable by the Issuer as administrative expenses to the extent such sanctions or measures are in the form of pecuniary sanctions imposed on the Issuer or the "originator" within the meaning of the Securitisation Regulation. The rules establishing sanctions are to be set by the individual member states of the European Economic Area in accordance with the framework set out in the Securitisation Regulation. Among other things, this framework allows for criminal sanctions and specifies maximum fines of at least EUR 5,000,000 (or equivalent) or of up to 10 per cent. of total annual net turnover, or (even if that is higher than the other maximum levels stated) at least twice the amount of the benefit derived from the infringement. Investors should note that there may be variance requirements of the Securitisation Regulation and in the manner the same are applied by the competent authorities designated by each Member State. The imposition of sanctions or remedial measures on the Issuer in connection with the Securitisation Regulation may directly and adversely affect the amounts payable under the Notes and otherwise affect the performance of the Issuer's obligations. The imposition of sanctions or remedial measures on LPDE as "originator" in connection with the Securitisation Regulation may adversely affect the Originator's, the Servicer's and the Subordinated Lender's performance of its ongoing obligations under the Transaction Documents and, consequently may adversely affect the sums payable under the Notes. Failure to comply with one or

more of the requirements under the Securitisation Regulation may result in a different regulatory capital treatment of the Notes.

None of the Issuer, the Originator, the Servicer, the Subordinated Lender, the Arranger, the Joint Lead Managers, the Agents, the Trustee, the ER Trustee, the Data Trustee, the Corporate Services Provider, the Swap Counterparty or their respective Affiliates nor any other person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose or that the structure of the Notes, and the transactions described herein are compliant with the requirements described above or any other applicable legal or regulatory or other requirements, and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy or otherwise comply with the requirements of the Securitisation Regulation, the implementing provisions in respect of the Securitisation Regulation in their relevant jurisdiction or any other applicable legal, regulatory or other requirements.

The Securitisation Regulation and any other changes in the law or regulation, the interpretation or application of any or regulation or changes in the regulatory capital treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. Without limitation to the foregoing, no assurance can be given that the requirements of the Securitisation Regulation or the interpretation or application thereof, will not change (whether as a result of the legislative proposals put forward by the European Commission or otherwise), and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Notes.

To ensure that this Transaction will comply with future changes or requirements under or in connection with the Securitisation Regulation, the Trustee and the Issuer are entitled to change the Transaction Documents as well as the Terms and Conditions, in accordance with amendment provisions in the Transaction Documents and the Terms and Conditions, to comply with such requirements, subject to further prerequisites, without the consent of the Noteholders. It should be noted that the Issuer may incur additional costs and expenses in seeking to comply with such disclosure obligations and certain amendments may be required in relation to the Transaction Documents. Such costs and expenses would be payable by the Issuer as administrative expenses, ranking senior to the payments of interest and principal on the Notes.

See further "THE EU RETENTION AND EU TRANSPARENCY REQUIREMENTS" below.

8. **Reliance on Verification "VERIFIED BY SVI" by STS Verification International GmbH**

STS Verification International GmbH ("**SVI**") is a service provider based in Frankfurt am Main, Germany, which was authorised to act as third party verification agent pursuant to article 28 of the Securitisation Regulation on 7 March 2019 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as competent supervisory body. SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the STS Requirements. The Issuer has applied and has obtained such a verification for the Transaction by SVI.

In accordance with article 27 (2) of the Securitisation Regulation, SVI's verification does not affect the liability of the originator, sponsor or the special purpose vehicle in respect of their legal obligations under the Securitisation Regulation, and such verification by SVI does not affect the obligations imposed on institutional investors as set out in article 5 of the Securitisation Regulation. The confirmation by SVI only verifies compliance of the Transaction with the STS Requirements; the confirmation by SVI does not verify the compliance of the Transaction with the general requirements of the Securitisation Regulation at large.

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

9. **U.S. Risk Retention**

The final rules promulgated under section 15(G) of the U.S. Securities Exchange Act of 1934, as amended, codified as Regulation RR 17 C.F.R. Part 246 (the "**U.S. Risk Retention Rules**"), require the "sponsor" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of "securitized

assets", as such terms are defined under the U.S. Risk Retention Rules, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

With respect to the U.S. Risk Retention Rules, the Originator and the Issuer agreed that the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and that the Originator does not intend to retain credit risk in connection with the offer and sale of the Notes but rather intends to rely the safe harbour provided for in Rule 20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions. Such non-U.S. related transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the asset-backed securities are issued, as applicable) of all classes of asset-backed securities issued in the securitisation transaction are sold or transferred to "U.S. persons" (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**") or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is (i) chartered, incorporated or organised under the laws of the United States or any state, (ii) an unincorporated branch or office of an entity chartered, incorporated or organised under the laws of the United States or any state or (iii) an unincorporated branch or office located in the United States of an entity that is chartered, incorporated or organised under the laws of a jurisdiction other than the United States or any state; and (4) if the sponsor or issuer is chartered, incorporated or organised under the laws of a jurisdiction other than the United States or any state, no more than 25 per cent. (as determined based on unpaid principal balance) of the underlying collateral was acquired from a majority-owned affiliate or an unincorporated branch or office of the sponsor or issuer organised and located in the United States.

Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" under Regulation S under the Securities Act, and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of a Note or a beneficial interest therein acquired on the Closing Date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and in certain circumstances will be required to represent and agree to the Issuer, the Originator, the Arranger and the Joint Lead Managers, including that it (a) is not a Risk Retention U.S. Person as defined in the U.S. Risk Retention Rules (unless it has obtained the prior written consent of LPDE), (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes, 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 (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the safe harbour for certain non-U.S. related transactions provided for in Rule 20 of the U.S. Risk Retention Rules). Each prospective investor will be required to notify any seller of Notes if it is a Risk Retention U.S. Person prior to placing any offer to purchase the Notes. The Originator, the Issuer, the Corporate Services Provider, the Arranger, the Joint Lead Managers will rely on these representations, without further investigation or liability.

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

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

10. **Proceeds of Foreclosure of Security**

There can be no assurance that, upon enforcement, the proceeds from the foreclosure of the Security are sufficient to cover interest and principal of the Notes after satisfying all prior ranking obligations of the Issuer in accordance with the Applicable Priority of Payments.

11. **Limitation of Secondary Market Liquidity and Market Value of Notes**

Although application has been made to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange and to list the Notes on the official list of the Luxembourg Stock Exchange, there can be no assurance that the secondary market for the Notes will provide sufficient liquidity for the whole life of the Notes.

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

In addition, prospective investors should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), the market values of the Notes may fluctuate with changes in market conditions. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. Consequently, any sale of Notes by Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Notes. Accordingly, investors should be prepared to remain invested in the Notes until the Legal Final Maturity Date.

12. **EMIR and MiFID II/MiFIR**

The Swap Counterparty has agreed to provide hedging to the Issuer, and investors should be aware that, Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**" as recently amended by Regulation (EU) 2019/834 ("**EMIR REFIT**")) - including a number of regulatory technical standards and implementing technical standards in relation thereto – apply to the Swap Agreement. From the Issue Date, LPC will provide services to the Issuer which are required in order for the Issuer to comply with its reporting and portfolio reconciliation obligations under EMIR, to the extent that they may be delegated.

EMIR introduces certain requirements in respect of "over-the-counter" ("**OTC**") derivative contracts applying to financial counterparties ("**FCs**"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("**NFCs**". Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of OTC derivative contracts to a registered or recognised trade repository (the "**Reporting Obligation**") and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution. Non cleared OTC derivatives entered into by FCs must also be marked to market and collateral must be exchanged ("**Margining Obligation**").

The Clearing Obligation applies to designated derivatives and to FCs and certain NFCs which have positions in OTC derivative contracts exceeding specified 'clearing thresholds' (an "**NFC+**"). On the basis of the relevant technical standards, it is expected that the Issuer will be treated as an NFC for the purposes of EMIR, and the swap transactions to be entered into by it on the Closing Date will not exceed the "clearing threshold" (an "**NFC-**"), however, this cannot be excluded. In addition, even though the Issuer enters into the Swap Agreement or a replacement swap as an NFC and solely to reduce risks directly relating to its commercial activity or treasury financing activity, the relevant clearing threshold could be exceeded on a consolidated basis pursuant to article 10(3) EMIR to the extent that the Issuer forms part of the LeasePlan Group. However, with regard to the Securitisation Regulation, there is an amendment to EMIR providing for an exemption from the Clearing Obligation if the relevant derivative contract is concluded by a securitisation special purpose entity in connection with an STS-securitisation and provided that counterparty credit risk is adequately mitigated in accordance with Article 2 Commission Delegated Regulation (EU) 2020/447. The Transaction is intended to be STS-compliant and complies with the prerequisites of article 2 Commission Delegated Regulation (EU) 2020/447, as (i)

the Swap Counterparty ranks at least *pari passu* with the holders of the Class A Notes, provided that the Swap Counterparty is neither the defaulting nor the affected party and (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 per cent. of the outstanding Notes**.** However, there remains some uncertainty regarding the reference of the exemption. If the reference were to be understood to refer to the vehicle as such, the Issuer may be subject to the Clearing Obligation. Thus, as of the date hereof, it cannot be entirely excluded that the Issuer will be subject to the Clearing Obligation in the future in respect of any swap replacing the Swap Agreement. If the Swap Agreement were subject to the Clearing Obligation but not cleared, such swap transaction could be subject to the Margining Obligation. However, the conditions set out in Article 1 of Commission Delegated Regulation (EU) 2020/448 are fulfilled as (i) the Swap Counterparty ranks at least *pari passu* with the holders of the Class A Notes, provided that the Swap Counterparty is neither the defaulting nor the affected party; (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 per cent. of the outstanding Notes and (iii) the netting set does not include OTC derivative contracts unrelated to the securitisation. If any of such conditions were not fulfilled, the Issuer would be required under EMIR to post collateral. Non-compliance with either the Clearing Obligation or the Margining Obligation may qualify as an administrative offence and lead to fines being imposed on the Issuer with the effect that the Noteholders may ultimately bear the risk that, due to a lack of sufficient funds available to the Issuer, they will ultimately not receive the full principal amount of the Notes and/or interest thereon.

The Reporting Obligation will apply to the Swap Agreement and any replacement swap agreement.

Under EMIR, OTC derivatives contracts that are not cleared by a CCP may be subject to variation and/or initial margin requirements. However, on the basis that the Issuer is an NFC-, OTC derivatives contracts that are entered into by the Issuer would not be subject to any margining requirements. If the Issuer's counterparty status as an NFC- changes then uncleared OTC derivatives contracts that are entered into or materially amended by the Issuer from such time as it is no longer an NFC- may become subject to margining requirements and the Swap Counterparty may terminate the Swap Agreement.

FCs and NFCs which enter into non-cleared derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. Such procedures and arrangements include, amongst other things, the timely confirmation of the terms of a derivative contract and formalised processes to reconcile trade portfolios, identify and resolve disputes and monitor the value of outstanding contracts. In addition, FCs and NFC+s must also mark-to-market the value of their outstanding derivative contracts on a daily basis and have risk-management procedures that require the timely, accurate and appropriately segregated exchange of collateral.

It should also be noted that the Securitisation Regulation, among other things, makes provisions for the development of technical standards in connection with the EMIR regime specifying (i) an exemption from clearing obligations and (ii) a partial exemption from the collateral exchange obligations for non-cleared OTC derivatives, in each case for "simple, transparent and standardised" (STS) securitisation swaps (subject to the satisfaction of the relevant conditions). The time of entry into force of these technical standards and the date of their application is unknown at this point. As noted in "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS – EU Transparency Requirements", LPDE will make the STS Notification. However, until the final new regulatory technical standards are in force, no assurance can be given that the Swap Agreement will meet the applicable exemption criteria provided therein. Notwithstanding the STS designation and the ability, as a result, to rely on the exemptions from clearing and collateral exchange obligations under the EMIR regime, the expectation is that the Issuer should not be required to comply with the EMIR collateral exchange obligations and clearing requirements for the reasons outlined above (being their NFC- status) in any event. The STS designation and the related forthcoming exemptions from collateral exchange obligations and clearing requirements are only likely to become relevant should the status under the EMIR of the Issuer change from NFC- to NFC+ or FC and, if applicable, should the Swap Agreement be regarded as a type that is subject to EMIR clearing requirement.

Prospective investors should also be aware that the regulatory changes arising from EMIR, EMIR REFIT (including other rules and technical standards relating thereto) may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives, including if the Issuer intends to replace the Interest Rate Swap Counterparty and/or enter into a replacement swap. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware, however, that such risks are material and that the Issuer could be materially and

adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, EMIR REFIT and technical standards made thereunder, in making any investment decision in respect of the Notes. It is not clear when, and in what form, any technical standards relating to EMIR REFIT will be adopted and will become applicable. In addition, the compliance position under any adopted amended framework of swap transactions entered into prior to application is uncertain. No assurances can be given that any changes made to EMIR would not cause the status of the Issuer to change and lead to some or all of the potentially adverse consequences outlined above.

In addition, prospective investors should be aware that the relevant Transaction Documents may need to be amended during the course of the Transaction, without the consent of any Noteholder, to ensure that the terms thereof and the parties obligations thereunder are in compliance with EMIR/EMIR REFIT and/or the then subsisting EMIR/EMIR REFIT technical standards. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR/EMIR REFIT in making any investment decision in respect of the Notes.

13. **Basel Capital Accord, Regulatory Capital Requirements**

The European authorities have introduced the capital framework published by the Basel Committee on Banking Supervision (the "**Basel Committee**") "**Basel III**" into European law through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (Capital Requirements Directive "**CRD IV**") and the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "**CRR**"), together known as the "**CRD IV Regime**". In particular, the changes refer to, amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the "**Liquidity Coverage Ratio**" ("**LCR**") and the "**Net Stable Funding Ratio**").

Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements ("**LCR Delegated Regulation**") applies since 1 October 2015. The LCR Delegated Regulation specifies that the minimum requirement will begin at 60 per cent., rising in equal annual steps of 10 percentage points to reach 100 per cent. since 1 January 2019. The LCR Delegated Regulation also sets out requirements for so-called "Level 2B Assets" as set forth in article 13 of the LCR Delegated Regulation. However, with respect to the Notes, there can be no assurance that such requirements will be met at all times or will be accepted by the competent authorities to have been fulfiled for the purposes set forth in the LCR Delegated Regulation and, accordingly, investors are required to independently assess and determine the suitability of their investment in the Notes for their respective purpose. Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**LCR Amending Delegated Regulation**") applies since 30 April 2020. Pursuant to LCR Amending Delegated Regulation, *inter alia*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by the Basel Committee, (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in article 13 of the LCR Regulation.

On 7 December 2017, the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision, endorsed the outstanding Basel III regulatory reforms which are commonly referred to as "Basel IV". The document concludes the proposals and consultations on-going since 2014 in relation to credit risk, credit value adjustment ("**CVA**") risk, operational risk, output floors and leverage ratio. The key objective of the revisions is to reduce excessive variability of risk-weighted assets (RWAs). The reforms include the following elements: revised standardised approach for credit risk, which will improve the robustness and risk- sensitivity of the existing approach, revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modelled approaches for low-default portfolios will be limited, revisions to the CVA framework, including the removal of the internally modelled approach and the introduction of a revised standardised approach for

operational risk, which will replace the existing standardised approaches and the advanced measurement approaches. The implementation date is 1 January 2023, with the output floor phased from 1 January 2023 to 1 January 2028.

On 23 November 2016, the European Commission published proposals to amend (i) the CRD IV (these revisions referred to as "CRD V"), (ii) the CRR (these revisions referred to as "CRR II"), (iii) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (*the Banking Recovery and Resolution Directive* – "**BRRD**") and (iv) Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**" or "**SRMR**") (these proposals combined the "**Banking Reform Package**"). The Banking Reform Package applies since 1 January 2021. Also depending on national implementation, it cannot be excluded that the Banking Reform Package will make it more difficult to fulfil capital and other regulatory requirements.

As part of the Banking Reform Package, the Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities (usually referred to as the "**Daisy Chain Regulation**") was published in the Official Journal of the European Union on 25 October 2022. The Daisy Chain Regulation amends the current framework of bank resolution and includes *inter alia*: (i) a dedicated treatment for the (indirect) subscription of instruments eligible for internal minimum requirement for own funds and eligible liabilities, (ii) alignment of the treatment of global systemically important institution groups with a multiple-point-of-entry resolution strategy with the treatment of the Total Loss-Absorbing Capacity ("TLAC") Term Sheet, and (iii) clarification on TLAC eligibility. Following its application as of 15 November 2022 and 1 January 2024, the Daisy Chain Regulation may result in difficulties to fulfil capital and other regulatory requirements.

The CRR, the CRR II, the CRD IV and the CRD V as well as any implementing legislation or (as the case may be) Basel framework and its amendments could affect the risk-based capital treatment of the Notes for investors which are subject to bank capital adequacy requirements under the CRR, the CRR II and relevant national legislation implementing the CRD IV or the CRD V and/or requirements that follow or are based on the Basel framework. It is reasonable to expect further amendments to the Basel framework and the CRD IV Regime in the near and medium term future, and there is no assurance that the regulatory capital treatment of the Notes for investors (including the regulatory treatment of the self-retention) will not be affected by any future change to the Basel framework or the CRD IV Regime. Neither the Issuer, the Joint Lead Managers, the Arranger nor the Trustees are responsible for informing Noteholders of the effects on the changes to risk-weighting of the Notes which amongst others may result from the adoption by their own regulator of the Basel framework or the CRD IV Regime (whether or not in its current form or otherwise).

14. Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010) ("**AIFMD**") regulates alternative investment fund managers (the "**AIFMs**") and provides in effect that each alternative investment fund (an "**AIF**") within the scope of the AIFMD must have a designated AIFM responsible for ensuring compliance with the AIFMD. Although there is an exemption in the AIFMD for "securitisation special purpose entities" (the "**SSPE Exemption**"), the European Securities and Markets Authority ("**ESMA**") has not yet given any formal guidance on the application of the SSPE Exemption or whether a vehicle such as the Issuer would fall within it, so there can be no certainty as to whether the Issuer would benefit from the SSPE Exemption.

If the Issuer was an AIF, it would be necessary to identify its AIFM, which would be the entity which manages it in general and is therefore most likely to be the Corporate Services Provider. In such a scenario, the Corporate Services Provider would be subject to the AIFMD and would need to be appropriately regulated and certain duties and responsibilities would be imposed on the Corporate Services Provider in respect of its management of the Portfolio. Such duties and responsibilities, were they to apply to the Corporate Services Provider's management of the assets of the Issuer, may result in significant additional costs and expenses incurred by the Corporate Services Provider which, in respect

of some such fees and expenses, may be reimbursable by the Issuer to the Corporate Services Provider pursuant to the Corporate Services Agreement as an administrative expense, which may in turn negatively affect the amounts payable to Noteholders. If the Corporate Services Provider was to fail to, or be unable to, be appropriately regulated, the Corporate Services Provider may not be able to continue to manage the Issuer's assets, or its ability to do so may be impaired. Any regulatory changes arising from implementation of the AIFMD (or otherwise) that impair the ability of the Corporate Services Provider to manage the Issuer's assets may adversely affect the Corporate Services Provider's ability to carry out the Issuer's investment strategy and achieve its investment objective.

15. **Violation of Issuer's Articles of Association**

The Issuer's articles of association and undertakings given under the Common Terms limit the scope of the Issuer's business and authorised activities. In particular, the Issuer undertakes not to engage in any business activity other than entering into and performing its obligations under the Transaction Documents and any agreements relating thereto. However, obligations assumed by the Issuer in breach of the undertakings made in any Transaction Document (in particular non-contractual obligations and contractual obligations deriving from agreements between the Issuer and third parties who are not aware of the undertakings made by the Issuer in the Transaction Documents) are likely to still be valid obligations of the Issuer. Further, according to article 441-13 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Luxembourg Company Law**"), a public limited liability company (*société anonyme*) shall be bound by any act of the board of directors, even if such act exceeds the corporate object, unless it proves that the third party knew that the act exceeded the corporate object or could not in view of the circumstances have been unaware of it without the mere publication of the articles of association constituting such evidence. Any such activity which is to the detriment of the Noteholders and/or the assets of the Issuer may adversely affect payments to the Noteholders under the Notes.

16. **Subordination of Payments to be made to the Swap Counterparty**

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a swap counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the swap counterparty (a so-called flip clause) has been challenged in the English and U.S. courts. The hearings have arisen due to the insolvency of a swap counterparty and have considered whether the payment priorities breach the "anti-deprivation" principle under English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to the noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. In England, the Court of Appeal in Perpetual Trustee Company Limited & Anor v BNY Corporate Trustee Services Limited & Ors (2009) EWCA Civ 1160, dismissed this argument and upheld the validity of similar priorities of payment, stating that the anti-deprivation principle was not breached by such provisions.

The Supreme Court of the United Kingdom in Belmont Park Investments PTY Limited (Respondent) v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc. (2011) UK SC 38 unanimously upheld the decision of the Court of Appeal in dismissing this argument and upholding the validity of similar priorities of payment, stating that, provided that such provisions form part of a commercial transaction entered into in good faith which does not have as its predominant purpose, or one of its main purposes the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions. However, the leading judgements delivered in the Supreme Court referred to the difficulties in establishing the outer limits of the anti-deprivation principle.

In parallel proceedings in New York, Judge Peck of the U.S. Bankruptcy Court for the Southern District of New York granted Lehman Brothers Special Finance Inc's motion for summary judgement on the basis that the effect was that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. Judge Peck acknowledged that this resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". Whilst leave to appeal was granted, the case was settled before an appeal was heard. In a subsequent decision in June 2016, the U.S. Bankruptcy Court for the Southern District of New York did uphold the enforceability of a priority of payments containing a flip clause. It should be noted however that this decision distinguished rather than overruled the earlier judgment.

Given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents include terms providing for the subordination of certain payments under the Swap Agreement, there is a risk that the outcome of any similar disputes in a relevant jurisdiction may adversely affect the Issuer's ability to make payments on the Notes and/or the market value of the Notes and result in negative rating pressure in respect of the Notes. If any rating assigned to any of the Notes is lowered, the market value of such Notes may reduce.

Category 3: Risks relating to the Portfolio

1. **Non-existence of Purchased Lease Receivables; Ineligible Lease Receivables and Ineligible Expectancy Rights**

The Lease Receivables Purchaser and the Expectancy Rights Purchaser retain the right to bring indemnification claims against, and are entitled to demand payment of Deemed Collections, the Ineligible Lease Receivable Repurchase Price or the Ineligible Expectancy Right Repurchase Price (as applicable) from the Originator, but from no other Person, in accordance with the Lease Receivables Purchase Agreement and the Expectancy Rights Purchase Agreement in an amount equal to the Aggregate Discounted Balance of the affected Purchased Lease Receivable (including, for the avoidance of doubt, in case only a portion of the relevant Purchased Lease Receivable or Purchased Expectancy Right (as applicable) is affected), from the Originator, but from no other Person, in accordance with the Lease Receivables Purchase Agreement and the Expectancy Rights Purchase Agreement if, among others, (i) a Purchased Lease Receivable does not exist because e.g. a Lease Agreement proves not to have been legally valid on the Issue Date or otherwise ceases to exist (*Bestands- und Veritätshaftung*) in whole or in part (e.g. if a Lessee which qualifies as a consumer (*Verbraucher*) uses its right of withdrawal (*Widerrufsrecht*), see "RISK FACTORS — Category 4: Legal Risks — Consumer Protection"), or (ii) it turns out that a Purchased Lease Receivable did not comply with the Lease Receivables Eligibility Criteria on the Cut-Off Date immediately preceding the date on which such Lease Receivable, or (iii) it turns out that a Purchased Expectancy Right did not comply with the Expectancy Rights Eligibility Criteria on the Cut-Off Date immediately preceding the date on which such Expectancy Right was purchased. For the avoidance of doubt, no Deemed Collection, no Ineligible Lease Receivables Repurchase Price and no Ineligible Expectancy Right Repurchase Price shall be payable in respect of Eligible Lease Receivables and Eligible Expectancy Rights (as applicable) if the Lessee fails to make due payments solely as a result of its lack of funds or insolvency (*Delkredererisiko*). To this extent, the Issuer is subject to the credit risk of the Originator and payments under the Notes may be affected if the Originator is unable to fulfil its obligations vis-à-vis the Issuer.

Upon the occurrence of circumstances resulting in a Deemed Collection and/or the Ineligible Lease Receivables Repurchase Price in relation to and affecting an entire Purchased Lease Receivable under the Lease Receivables Purchase Agreement to the Lease Receivables Purchaser, and subject to the condition precedent (*aufschiebende Bedingung*) of the full receipt of the relevant Deemed Collection and/or the relevant Ineligible Lease Receivables Repurchase Price (as applicable) by the Lease Receivables Purchaser, the Lease Receivables Purchaser hereby reassigns and retransfers the relevant Purchased Lease Receivables and the related Lease Collateral (or the affected portion thereof and unless such is extinguished) to the Originator at the costs of the Originator, without any recourse against and representations by the Lease Receivables Purchaser and without payment of any additional consideration by the Originator. The Originator accepted such reassignment and retransfer under the Lease Receivables Purchase Agreement.

Upon the occurrence of circumstances resulting in a Deemed Collection and/or the payment of the Ineligible Lease Receivables Repurchase Price in relation to and affecting an entire Purchased Lease Receivable under the Lease Receivables Purchase Agreement to the Lease Receivables Purchaser, and subject to the condition precedent (*aufschiebende Bedingung*) of the full receipt of the relevant Deemed Collection and/or the relevant Ineligible Lease Receivables Repurchase Price (as applicable) by the Lease Receivables Purchaser, and the full receipt of the relevant of the Aggregate Discounted Balance of the affected Expectancy Right, the Expectancy Rights Purchaser already reassigned and retransferred the affected Expectancy Right (provided that the Expectancy Rights Purchaser still holds title to it) or, as the case may be, the title to the relevant Vehicle (if the Expectancy Right has already converted by operation of law into full legal title (*Erstarken des Anwartschaftsrecht zum Vollrecht*) and provided that the Vehicle is still existing) to the Originator at the costs of the Originator, without any recourse against and representations by the Expectancy Right Purchaser and without payment of any additional consideration

by the Originator. The Originator accepted such reassignment and retransfer under the Expectancy Rights Purchase Agreement.

2. **Exposure to Credit Risks of the Lessees**

The payment of principal and interest on the Notes is, *inter alia*, conditional upon the performance of the Portfolio. The collectability of the Portfolio is subject to, *inter alia*, credit, liquidity and interest rate risks and will generally vary in response to, among other things, market interest rates, general economic conditions, the financial standing of Lessees and other similar factors. Accordingly, there will be an exposure to the credit risk of the Lessees. This includes a risk of late payment of Purchased Lease Receivables due in a particular Collection Period.

There is no assurance that (a) the Class A Noteholders will receive for each Class A Note the total initial Principal Outstanding Balance plus interest as stated in the Terms and 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 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 as stated in the Terms and Conditions is mitigated by (a) 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 and the available excess spread in accordance with the Applicable Priority of Payments.

The Issuer has established the Liquidity Reserve Ledger and the Reserves Funding Provider has credited an amount equal to the Required Liquidity Reserve Amount to the Liquidity Reserve Ledger on the Issue Date. Such amount can be used by the Issuer to make payments under the Notes with respect to interest and/or principal in accordance with the Applicable Priority of Payments.

3. **Market for Vehicles**

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

This market could, for example, be negatively affected by developments specific to the German automobile industry which could prevent the final customers from purchasing such used Transformed Title Vehicles, e.g. in connection with a defect of a vehicle (in individual or collective cases relating to recall campaigns or driving bans, including, but not limited to cases in connection with faulty software affecting emissions and fuel consumption tests used by the car manufacturer).

4. **Further adverse macroeconomic and geopolitical developments**

The continuing COVID-19 pandemic and the ongoing geopolitical developments, including the war in Ukraine and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in (including but not limited to) limited access to workplaces, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such conditions may have an adverse impact on both the operational business of the Originator and the financial performance of the Purchased Lease Receivables and the market for used vehicles as mentioned above under 3.

5. **Historical and Other Information**

The historical information provided to potential investors via the Securitisation Repository Website reflects the historical experience and are based on procedures applied by the Servicer and Originator. None of the Joint Lead Managers, the Arranger, Swap Counterparty, Issuer, Trustee, ER Trustee or Corporate Service Provider has undertaken or will undertake any investigation or review of, or search to verify the historical information. The past performance of financial assets is no indication of any future performance of the Portfolio.

6. **Risk of Early Repayment**

In the event that a Lease Agreement in relation to a Purchased Lease Receivable is prematurely terminated or otherwise settled early after the expiration of the Revolving Period, Noteholders may be repaid principal but will receive interest for a shorter period of time than as initially anticipated.

7. **Geographical and Industry Concentration of Lessees**

Although the Lessees under the Lease Agreements are located throughout Germany, these lessees may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the areas in which the Lessees are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability of the Lessees to make payments under the Lease Agreements, which could in turn increase the risk of losses on the Lease Agreements. A concentration of Lessees in such areas may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

Further, although the Lessees are involved in a range of different industry sectors and the Vehicles derive from different clusters, there may be a higher concentration of Lessees in a particular industry sector. Deterioration in the economic conditions in such industry sector may adversely affect the ability of the Lessees to make payments under the Lease Agreements and, therefore, could increase the risk of losses on the Lease Agreements. A greater concentration of Lessees in particular industry sectors may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

Further, any deterioration in the economic condition, especially due to inflation, war risks and sanctions, of the areas in which the final customers are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability to sell the Vehicles, which could in turn increase the risk of losses on the Purchased Expectancy Rights. A concentration of the final customers in such areas may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such losses incurred in respect of the Purchased Expectancy Rights than if such concentration had not been present.

8. **Application of the German Corporate Stabilisation and Restructuring Act**

With respect to Lessees, which are not natural persons, the German Corporate Stabilisation and Restructuring Act (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen* – "**StaRUG**"), which entered into force on 1 January 2021, introduces a variety of measures aimed at, *inter alia*, restructuring a Lessee's debt obligations outside of formal insolvency proceedings. Most notably, under Sections 49 *et seqq*. StaRUG, the competent restructuring court may, upon request of a Lessee and for an aggregate time period of maximum eight months, issue one or more stabilisation orders (*Stabilisierungsanordnung*) with the effect of (i) prohibiting or temporarily suspending any court-based enforcement procedures (*Vollstreckungssperre*) against a Lessee or (ii) prohibiting the realisation of any rights in moveable assets of a Lessee, which in formal insolvency proceedings would entitle its creditors to segregation (*Aussonderungsrecht*) or to preferential satisfaction (*Absonderungsrecht*).

Although a stabilisation order neither prohibits nor invalidates any voluntary payments made by a Lessee prior to or subsequent to its issuance, it may adversely affect payments on the Notes as the Collections under a Purchased Lease Receivable or the enforcement of any Lease Collateral may be delayed for as long as such stabilisation order is in force.

Category 4: Legal Risks

1. **Assignability of Purchased Lease Receivables**

As a general rule under German law, receivables are assignable, unless their assignment is excluded either by mutual agreement or by the nature thereof or legal restrictions applicable thereto.

Under section 354a (1) of the German Commercial Code (*Handelsgesetzbuch*), however the assignment of monetary claims (i.e. claims for the payment of money) governed by German law is valid despite a

contractual prohibition on assignment if the underlying agreement between the contracting parties constitutes a commercial transaction (*Handelsgeschäft*) for both parties (including the Lessee).

Pursuant to the Lease Receivables Purchase Agreement, the Originator represents and warrants to the Lease Receivables Purchaser that (a) the Lease Agreements and the standard terms under which the Purchased Lease Receivables arise are valid and do not prohibit the Originator from selling and assigning its rights under the relevant Lease Agreement to a third party and (b) the Purchased Lease Receivables can be transferred by way of sale and assignment and such transfer is not subject to any legal restriction. However, see "RISK FACTOR — Category 1: Risks relating to the Issuer and the Transaction Parties — Limited Independent Investigation and Limited Information" above.

2. **Notice of Assignment and Defences in respect of Purchased Lease Receivables**

The Lease Receivables Purchase Agreement provides that a notice of assignment needs to be delivered to the relevant Lessees and the Servicing Agreement provides that the assignment of the Purchased Lease Receivables may only be disclosed to the relevant Lessees in certain limited circumstances, such as, *inter alia*, the occurrence of an Insolvency Event in respect of the Originator or the Servicer.

Though the notification of the assignment is not a requirement under German law for the perfection of the assignment of the Purchased Lease Receivables, unless the Lessees have knowledge of the assignment at the time at which the relevant transaction is performed (which will only be the case in limited circumstances as stated above), the Lessees under the Purchased Lease Receivables may make payments and exercise other rights (*Gestaltungsrechte*) against the Originator in connection with the discharge of their obligations thereunder or enter into any other transaction (*Rechtsgeschäfte*) with regard to such Purchased Lease Receivables which would be binding on the Issuer and the Trustee.

A Lessee may also assert against the Issuer and the Trustee all defences the Lessee had against the Originator at the time of assignment of the Purchased Lease Receivables. Further, each Lessee may be entitled to set off against the Issuer and the Trustee its claims (if any) against the Originator unless such Lessee had knowledge of the assignment of the Purchased Lease Receivable at the time of acquiring such claims or such claims become due only after such Lessee acquires such knowledge (which will only be the case in limited circumstances as stated above) and after the relevant Purchased Lease Receivable becomes due.

The Originator represents and warrants in the Lease Receivables Purchase Agreement that, to its knowledge, no right of rescission, set off, counterclaim, contest, challenge or other defence exists in respect of any Lease Receivable offered for sale to the Lease Receivables Purchaser on the Purchase Date thereof.

The risks outlined above are mitigated by the following factors: according to the Lease Receivables Purchase Agreement and the Expectancy Rights Purchase Agreement, the Originator is obliged to pay Deemed Collections, an Ineligible Lease Receivable Repurchase Price and/or an Ineligible Expectancy Right Repurchase Price to the Issuer if certain requirements are met. This applies, in particular, if a Lessee sets off amounts due to it by the Originator against the relevant Lease Receivable and, as a consequence of such set-off, the Issuer does not receive the amount it would have received in respect of such Lease Receivable without such set-off. In addition, the Issuer will establish the Set-Off Reserve Ledger being a ledger of the Transaction Account. Upon the occurrence of a Reserve Trigger Event, the Reserves Funding Provider will make payments to the Issuer, allowing the Issuer to dynamically credit on a monthly basis an amount equal to the Required Set-Off Reserve Amount to the Set-Off Reserve Ledger in accordance with the Reserves Funding Agreement.

3. **Insolvency Law - Insolvency of the Originator**

If insolvency proceedings were commenced in relation to the Originator as German seller of the Purchased Lease Receivables, the expected cash flows of the Purchased Lease Receivables could be adversely affected as laid out below.

The legal existence of the Purchased Lease Receivables assigned under the Lease Receivables Purchase Agreement would generally survive the institution of insolvency proceedings against Originator pursuant to section 108 (1) sentence 2 of the German Insolvency Code (*Insolvenzordnung*) under the condition

that (i) the acquisition of the Vehicles was financed by a third party and (ii) the title to the Vehicles was transferred to such third party as security for such financing.

The Transaction relies on the interpretation of section 108 (1) sentence 2 of the German Insolvency Code (*Insolvenzordnung*) that, if applied to the Transaction, the insolvency administrator of the Originator will not have the right to discontinue Lease Agreements on the grounds that the acquisition of the Vehicles was refinanced through securitisation. However, it should be noted that there is no case law on this point. If a court came to the conclusion that section 108 (1) sentence 2 of the German Insolvency Code (*Insolvenzordnung*) does not apply, this would have, under section 103 of the German Insolvency Code (*Insolvenzordnung*), the following consequences:

(a) Section 103 of the German Insolvency Code (*Insolvenzordnung*) grants the Originator's insolvency administrator for mutual contracts which have not been (or have not been completely) performed by the Originator and the Lessees at the date when insolvency proceedings were opened against the Originator the right to opt whether or not to continue such contracts.

(b) If the Originator's insolvency administrator chooses not to continue any Lease Agreements with the Lessees, then the Purchased Lease Receivables arising from such Lease Agreements will be extinguished. If the insolvency administrator chooses to continue a Lease Agreement, the payment obligation of the Lessee will be continued and such obligation will remain, however, the payment obligation of the Lessee will be reinstated and such reinstated payment obligation would not be subject to any assignment under the Lease Receivables Purchase Agreement which came into effect prior to the commencement of insolvency proceedings against the Originator. However, the Lease Receivables Purchaser's shortfall would be covered by the Lease Receivables Purchaser's security title (*Sicherungseigentum*) to the Vehicle which would entitle the Lease Receivables Purchaser to the realisation of the Vehicle. Depending on the factual circumstances to be determined on a case-by-case basis, the Lease Receivables Purchaser or the Originator's insolvency administrator may realise the Vehicle and the Originator's insolvency administrator may deduct his fees from such proceeds; such fees may amount up to 9 per cent. of the enforcement proceeds plus applicable VAT (section 171 German Insolvency Code (*Insolvenzordnung*)). In a recent ruling, the German Federal Supreme Court (*Bundesgerichtshof*) (BGH, IX ZR 295/16, 11 January 2018) held that the insolvency administrator of an insolvency debtor (*Insolvenzschuldner*) is not entitled to realise objects of lease if the insolvency debtor has lost its possession position (*Besitzposition*) in relation to such assets prior to its insolvency. In the case being subject matter of this ruling, the insolvency debtor sold and assigned lease receivables resulting under finance lease arrangements (*Finanzierungsleasing*) to a receivables purchaser prior to the debtor's insolvency. The insolvency debtor also transferred its title to the objects of lease for security purposes (*Sicherunsgübereignung*) to the receivables purchaser by way of assigning the insolvency debtor's restitution claim (*Herausgabeanspruch*) against its lessees to the receivables purchaser pursuant to sections 929 and 932 BGB. The German Federal Supreme Court argued that by assigning its restitution claim against its lessees, the insolvency debtor loses its possession position (*Besitzposition*) and thus there is no right which could pass to the insolvency administrator with respect to the objects of lease upon the insolvency of the insolvency debtor and which would entitle the insolvency administrator to realise the objects of lease. Under the Lease Receivables Purchase Agreement, the Originator also assigns its restitution claim against the Lessees to the Lease Receivables Purchaser in order to replace the delivery of the Vehicle. This means that, in case of an insolvency scenario of the Originator and by applying the above ruling of the German Federal Supreme Court, the Originator's insolvency administrator would not be entitled to realise the Vehicle and hence the Originator's insolvency administrator may not deduct up to 9 per cent. of the enforcement proceeds plus applicable VAT.

In relation to the Expectancy Rights, if insolvency proceedings are commenced in relation to the Originator as German seller of the Expectancy Rights, cash flows may be adversely affected as laid out below.

In addition, it is disputed whether section 108 (1) sentence 2 of the German Insolvency Code (*Insolvenzordnung*) applies to lease agreements containing a service component in total or only to the lease agreement excluding the servicing component. There is a risk that section 108 (1) sentence 2 of the German Insolvency Code (*Insolvenzordnung*) will not apply to the Lease Agreement and the service

component will be governed by section 103 of the German Insolvency Code (*Insolvenzordnung*), giving the insolvency administrator the right to opt whether or not to continue the Lease Services Component. The Lessee may have a right to set-off any amounts paid to a third party provider, should the insolvency administrator opt to not continue the Lease Services Component under the Lease Agreement.

As set out above, section 103 of the German Insolvency Code (*Insolvenzordnung*) grants the Originator's insolvency administrator for mutual contracts which have not been (or have not been completely) performed by the Originator and the respective counterparty on the date when insolvency proceedings were opened against the Originator, the right to opt whether such agreement will be continued. In this regard it cannot be ensured that the Originator's insolvency administrator decides to continue the Put Option Agreement, and the Expectancy Rights Purchaser may no longer exercise and enforce its rights under the Put Option Agreement and request the Originator to purchase a Transformed Title Vehicle in the amount of the Estimated RV. This will not affect the Expectancy Rights Purchaser's right to realise the Transformed Title Vehicles after the Expectancy Right has been converted into full legal title by sale on the open market, though these proceeds may be lower than the amounts received under the Put Option Agreement and there may be the added issue of the appointment of a Back-Up Realisation Agent, as set out in this Prospectus under "Replacement on the Realisation Agent", as the Originator also has been appointed as Realisation Agent.

4. **Insolvency Law - Risk of Re-characterisation of the Transaction as a Loan secured by Purchased Lease Receivables and Purchased Expectancy Rights**

The sale of the Purchased Lease Receivables under the Lease Receivables Purchase Agreement by the Originator to the Lease Receivables Purchaser and the sale of moveable assets (*bewegliche Sachen*) under the Expectancy Rights Purchase Agreement by the Originator to the Expectancy Rights Purchaser have been structured as a true sale. In particular, total default risk enhancement in respect of the Purchased Lease Receivables or the Purchased Expectancy Rights, as applicable will be not higher than 9 per cent. of the Purchase Price. However, there are no statutory or case law based tests with respect to when a securitisation transaction qualifies as an effective sale or as a secured loan. Because of this, there is a risk that a court may re-characterise the sale of Lease Receivables under the Lease Receivables Purchase Agreement and/or the sale of the Expectancy Rights under the Expectancy Rights Purchase Agreement as a secured loan. If a sale of the Lease Receivables were re-characterised as a secured loan, sections 166 and 51 no. 1 of the German Insolvency Code (*Insolvenzordnung*) would apply with the following consequences:

The insolvency administrator would have direct or indirect possession (*direkten oder indirekten Besitz*) of Lease Receivables, the Expectancy Rights, the Vehicles or other movable objects transferred as Security, and the Lease Receivables Purchaser and/or the Expectancy Rights Purchaser (depending on the factual circumstances to be determined on a case-by-case basis) may be or may be not barred from enforcing the Security.

Further, an insolvency administrator of the Originator as seller of the Purchased Lease Receivables and the Purchased Expectancy Rights which have been assigned for security purposes is authorised by German law to enforce and realise the sold Purchased Lease Receivables or Purchased Expectancy Rights, as applicable (in each case on behalf of the assignee), and the Lease Receivables Purchaser is barred from enforcing the Purchased Lease Receivables and the Expectancy Rights Purchaser is barred from enforcing the Purchased Expectancy Rights assigned to them either themselves or through an agent.

The insolvency administrator is obliged to transfer the proceeds from such realisation of the Purchased Lease Receivables to the Lease Receivables Purchaser and the proceeds from the realisation of the Purchased Expectancy Rights to the Expectancy Rights Purchaser. The insolvency administrator may, however, deduct from the enforcement proceeds fees which amount to 4 per cent. of the enforcement proceeds for assessing his preferential rights plus up to 5 per cent. of the enforcement proceeds as compensation for the costs of enforcement. If the enforcement costs are considerably higher than 5 per cent. of the enforcement proceeds, the compensation for the enforcement costs may be higher. Where applicable, the insolvency administrator may also withhold VAT on such amounts (section 166 (2) German Insolvency Code (*Insolvenzordnung*)). Please also refer to the statements regarding the recent ruling of the German Federal Supreme Court (*Bundesgerichtshof*) (BGH, IX ZR 295/16, 11 January 2018), where it is held that the insolvency administrator of an insolvency debtor (*Insolvenzschuldner*) is not entitled to realise objects of lease if the insolvency debtor has lost its possession position

(*Besitzposition*) in relation to such assets prior to its insolvency, made under Risk Factor — Category 4: Legal Risks — Insolvency of the Originator).

5. **Insolvency Law - Lease Services Component and Termination Rights of Lessees**

General

Most of the Lease Agreements executed between the Originator and the relevant Lessees do not only comprise the leasing of the relevant Vehicles, but also envisage that the Originator renders and intermediates certain Lease Services (for a description of certain contract types see the paragraph headed "CHARACTERISTICS OF THE PORTFOLIO").

As a general rule under German law, the insolvency of the contractual party being obliged to render services (i.e., in the current scenario the Originator) may give rise to a termination right for the person being entitled to such services (i.e., the relevant Lessee) should such insolvency be considered to constitute a good cause (*wichtiger Grund*) for the relevant Lessee to terminate the agreement. In addition and under certain circumstances, the Lessee may have a withholding right in respect of the Lease Instalments.

If there were a good cause allowing the Lessee to terminate, such termination would presumably affect the entire agreement (including the lease component) and not just the Lease Services Component, because the Lessee may claim that (i) it would not have entered into the agreement if it had known that the Lease Services would not be rendered and (ii) therefore, its interest in continuing the agreement is frustrated. In addition, a termination right due to good cause may trigger damage claims of the relevant Lessee.

Structural Mitigants

In order to address the risk of a termination by the Lessees for good cause, the Transaction features the following structural mitigants:

(a) A Back-Up Maintenance Coordinator Facilitator has been appointed to assist the Issuer in finding a suitable Back-Up Maintenance Coordinator.

(b) A Back-Up Servicer Facilitator has been appointed to assist the Issuer in finding a suitable Back-Up Servicer.

(c) Upon the occurrence of an Appointment Trigger Event, the Issuer will appoint the Back-Up Maintenance Coordinator.

(d) Upon the occurrence of a Reserve Trigger Event, LPDE will, in accordance with the Reserves Funding Agreement, credit the Reserves (other than the Required Liquidity Reserve Amount, which will be funded on the Closing Date) to the Transaction Account.

(e) If the Originator becomes Insolvent, the Issuer shall immediately contact the insolvency administrator of the Originator with a view to entering into negotiations with the Originator's insolvency administrator in order to incentivise the insolvency administrator to render the Lease Services as required. In this respect, the Transaction provides for the amount standing to the credit of the Maintenance Reserve Ledger in order to cover the amounts payable to the providers of the Lease Services.

(f) Upon the occurrence of a Maintenance Coordinator Termination Event, the Issuer shall procure that the Back-Up Maintenance Coordinator shall, if required, assist a potential insolvency administrator of the Originator in rendering the Lease Services.

6. **Insolvency Law - Luxembourg Insolvency**

The Issuer has its registered office in Luxembourg. Under article 3(1) of Council Regulation (EC) No. 2015/848 of 29 May 2015 on Insolvency Proceedings (recast) (the "**Insolvency Regulation**"), there is a rebuttable presumption that a company has its centre of main interest ("**COMI**") in the jurisdiction in which it has the place of its registered office. As a result, there is a rebuttable presumption that the Issuer's COMI is in Luxembourg and consequently that any main insolvency proceedings applicable to the Issuer

would be governed by Luxembourg law. Furthermore and as initially stated in the decision by the European Court of Justice ("**ECJ**") in relation to Eurofood IFSC Limited, the ECJ restated the presumption in the Insolvency Regulation that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". As the Issuer has its registered office in Luxembourg, has Luxembourg directors, is registered for tax in Luxembourg and has an Luxembourg corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter of fact for the relevant court to decide, based on the factual circumstances existing at the time when it was asked to make that decision. The determination of where the Issuer has its COMI is a question of fact, which is not a static concept and may change from time to time.

The Issuer is a public limited liability company incorporated under the laws of Luxembourg. Accordingly, insolvency proceedings with respect to the Issuer would likely proceed under, and be governed by, the insolvency laws of Luxembourg.

Under Luxembourg law, a commercial company such as the Issuer is bankrupt (*en faillite*) when it is unable to meet its liabilities as they fall due and when its creditworthiness is impaired (meaning that the company is unable to obtain financing at normal commercial terms).

In particular, under Luxembourg bankruptcy law, certain acts deemed to be abnormal and carried out by the bankrupt party during the hardening period may be unenforceable against the bankruptcy estate of such party or declared null and void. Whilst the unenforceability or voidness is compulsory in certain cases, it is optional in other cases. The hardening period is the period that lapses between the date of cessation of payments (*cessation de paiements*), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The hardening period cannot exceed six months.

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

According to article 61(4) second paragraph of the Luxembourg Securitisation Law, the validity and perfection of each of the security interests mentioned under item (c) in the above paragraph cannot be challenged by a bankruptcy receiver with respect to article 445 of the Luxembourg Code of Commerce and such security interests are hence enforceable even if they were granted by the company during the period of ten days preceding the hardening period if (i) the articles of incorporation of the company granting the security interests are governed by the Luxembourg Securitisation Law and (ii) the bankrupt party granted the respective security interest no later than the issue date of the securities or at the conclusion of the agreements secured by such security interest.

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

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

According to article 61 of the Luxembourg law of 5 August 2005 on financial collateral arrangements as amended (the "**Collateral Law**"), the provisions of Article 445, 446 and 448 of the Luxembourg Code of Commercial are not applicable to the enforcement of non-Luxembourg law financial collateral arrangements that (i) are similar to Luxembourg law financial collateral arrangements (ii) and have been duly perfected before the opening of the bankruptcy proceeding of the bankrupt party. Luxembourg financial collateral arrangements include pledge over securities, other financial instruments and claims, as well as transfer of title for security purposes of the same types of assets. However, the question whether or not a foreign security arrangement (including the security interests granted by the Issuer to

secure the obligations owed to the Transaction Creditors) is "similar" in the meaning of Article 24 of the Collateral Law is a matter of fact, and as such is ultimately decided on a case-by-case basis by Luxembourg courts.

The Issuer can be declared bankrupt upon petition by (i) a creditor of the Issuer other than the Transaction Creditors who are bound by a non-petition undertaking or (ii) at the initiative of the court or at the request of the Issuer in accordance with the relevant provisions of Luxembourg insolvency laws when it is unable to meet its liabilities as they fall due and when its creditworthiness is impaired, as mentioned above. If the above mentioned conditions are satisfied, the Luxembourg court will appoint a bankruptcy trustee (*curateur*) who will be the sole legal representative of the Issuer and obliged to take such action as he deems to be in the best interests of the Issuer and all creditors of the Issuer. Certain preferred creditors of the Issuer (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. Other insolvency proceedings under Luxembourg law include controlled management and moratorium of payments (*gestion controlée et sursis de paiement*) and composition proceedings (*concordat*) of the Issuer.

7. General Data Protection Regulation (*Datenschutzgrundverordnung*)

According to article 6 of the Regulation (EU) 2016/679 of 27 April 2016 (the "**General Data Protection Regulation**"), a transfer of a customer's personal data is permitted if (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, in particular where the data subject is a child, provided paragraph (f) shall not apply to processing carried out by public authorities in the performance of their tasks. The Expectancy Rights Purchaser and the Lease Receivables Purchaser are of the view that the transfer of the Lessees' personal data in connection with the assignment of the rights under the Purchased Lease Receivables and the Purchased Expectancy Rights relating to the respective Related Collateral and the other transaction provided for in and contemplated by the Transaction Documents is in compliance the General Data Protection Regulation in accordance with paragraph (f) above, as well as the German Data Protection Act (*Bundesdatenschutzgesetz*) and is necessary to maintain the legitimate interests of the Originator, the Servicer, the Expectancy Rights Purchaser, the Lease Receivables Purchaser, the Issuer, the Corporate Services Provider, the Trustee, the ER Trustee and the Maintenance Coordinator.

The Transaction has been structured to comply with the General Data Protection Regulation and the German Data Protection Act (*Bundesdatenschutzgesetz*). The relevant Transaction Documents contain the provisions stipulating the control and the processing of the personal data of the Lessees by the Originator, the Servicer, the Expectancy Rights Purchaser, the Lease Receivables Purchaser, the Issuer, the Corporate Services Provider, the ER Trustee and the Trustee and the Maintenance Coordinator, e.g. (i) together with each Offer to be sent by the Originator to the Expectancy Rights Purchaser and the Lease Receivables Purchaser the Originator will also send a separate file to each of the Expectancy Rights Purchaser and the Lease Receivables Purchaser containing the personal data relating to the Lessees which will be encrypted by using a suitable encryption method, (ii) on the Initial Purchase Date, the Originator will also send to the Data Trustee the Key required to decrypt the Encrypted File, and (iii) the Issuer, the Trustee and the ER Trustee have entered into a data processing agreement (*Auftragsdatenverarbeitungs-vereinbarung*) under the Trust Agreement because, after the occurrence of a Lessee Notification Event, the Trustee might receive the Key from the Data Trustee and will then have access to the personal data of the Lessees which have been previously encrypted.

In addition, the Expectancy Rights Purchaser, the Lease Receivables Purchaser and the Issuer have been advised that the protection mechanisms provided for in the Data Trust Agreement, the Lease Receivables Purchase Agreement, the Expectancy Rights Purchase Agreement, the Trust Agreement, the Maintenance Coordination Agreement, the Servicing Agreement and the Corporate Services Agreement take into account the legitimate interests of the Lessees to prevent the processing and use of data by any

of the Originator, the Servicer, the Expectancy Rights Purchaser, the Lease Receivables Purchaser, the Issuer, the Corporate Services Provider, the ER Trustee, the Trustee and the Maintenance Coordinator.

However, this data protection concept provided for in the above-mentioned Transaction Documents has not been tested in court and it cannot be ruled out that a German court would come to a different conclusion and, thus, that the Issuer could face administrative fines up to EUR 20,000,000, or in the case of an enterprise (*Unternehmen*), up to 4 per cent. of the total worldwide annual turnover of the preceding financial year (*gesamter weltweit erzielter Jahresumsatzes des vorangegangenen Geschäftsjahrs*), whichever is higher (cf. article 83 para. 6 of the General Data Protection Regulation). This could have an impact on the ability of the Issuer to pay principal and interest on the Notes.

To ensure that this Transaction will comply with future changes, interpretations or requirements under or in connection with the General Data Protection Regulation, the Trustee and the Issuer are entitled to change the Transaction Documents as well as the Terms and Conditions, in accordance with amendment provisions in the Transaction Documents and the Terms and Conditions, to comply with such requirements without the consent of any other Transaction Party, in particular without the consent of the Noteholders.

8. Consumer Protection

The provisions of the German Civil Code and the German Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*) regarding consumer credits may apply to Lease Agreements entered into by (or on behalf of) the Originator and the Lessees, to the extent any such Lessee has concluded such Lease Agreement to take up a trade or self-employed occupation (*Existenzgründer*), unless the net loan amount (i.e. the purchase price in case of a Lease Agreement) exceeds EUR 75,000 ("**Qualified Lessees**"). The consumer credit provisions (which apply not only to loans but also to certain types of leasing) impose certain requirements on, *inter alia*, the form of the Lease Agreement, the information which the Lease Agreement is required to contain and the repayment of principal and payments of interest.

If a Lease Agreement with a Qualified Lessee has not been concluded in accordance with the consumer credit provisions, so long as such failure is not remedied, generally such Lease Agreement will be void. Even if such failure is remedied, for example by a subsequent provision of the required information, there is a risk that certain elements of the Lease Agreement might still not be enforceable. This could apply, for example, to the enforceability of the (effective) interest rate, of collateral granted by the Qualified Lessee or the reimbursement of costs by the Qualified Lessee.

In addition, the consumer credit provisions provide for a right of withdrawal (*Widerrufsrecht*), which grants to the Qualified Lessee the right to withdraw from the relevant Lease Agreement within the withdrawal period. If a Qualified Lessee is not properly notified of this right of withdrawal and/or certain other information, the Qualified Lessee may withdraw from the Lease Agreement at any time during the term of the Lease Agreement.

Under certain circumstances, the Lease Agreement and other agreements (e.g. an insurance contract or a services contract) will be deemed connected contracts (*verbundene Verträge*) within the meaning of sections 358 and 359 BGB or linked contracts (*zusammenhängende Verträge*) within the meaning of section 359a (as applicable until 12 June 2014) or section 360 BGB (as applicable from 13 June 2014) ("**Other Contract**"). In such case, if the Qualified Lessee, effectively withdraws its declaration to enter into the Other Contract, such Qualified Lessee is no longer bound by its declaration to enter into the relevant Lease Agreement. In addition, the lessor is in such case subject to an extended instruction obligation regarding the Qualified Lessee's right of withdrawal from the Other Contract and the Lease Agreement. If a Qualified Lessee is not properly notified of its right of withdrawal and legal effect of connected contracts, the Qualified Lessee may withdraw its consent to any of these contracts at any time during the term of these contracts (and may also raise such withdrawal as a defence against the relevant Lease Agreement). Finally, in this case, there would also be a risk that any defences (*Einwendungen*) in relation to the Other Contract may also be used as defence against the related Lease Agreement.

These risks also apply to insurance policies (including, but not limited to, any payment default insurance (*Ratenschutz*)), even if the relevant insurance policy is entered into by the Originator as policy holder (*Versicherungsnehmer*) and the Qualified Lessee merely accedes to it as insured person (*versicherte Person*).

There is a risk that mileage leasing agreements (*Leasingverträge mit Kilometerabrechnung*) (each a "**Mileage Lease**") with consumers (*Verbraucher*) or persons about to take up a trade or self-employed occupation (*Existenzgründer*) qualify as contracts providing for financial assistance against consideration (*entgeltliche Finanzierungshilfe*). If this was the case, such Lease Agreements would generally have to contain (i) certain mandatory statutory information (*Pflichtangaben*) and (ii) an information on the Lessee's right of revocation (*Widerrufsinformation*) in due form. If (i) the mandatory statutory information is not duly given or (ii) the information on the Lessee's revocation right is not given in due form, the relevant Lessee would be able to revoke its declaration to enter into the relevant Lease Agreement at any time, unless and until it has been duly informed. In case of a revocation of a Lease Agreement, all amounts received thereunder would need to be returned to the relevant Lessee against surrender of the relevant vehicle and there is a risk that the Noteholders will ultimately not receive the full principal amount of the Notes and/or interest thereon.

The German Federal Court of Justice (*Bundesgerichtshof*, "**BGH**") (judgment dated 24 February 2021, VIII ZR 36/20) held that Mileage Leases do not qualify as contracts providing for financial assistance against consideration (*entgeltliche Finanzierungshilfe*). However, certain questions regarding the interpretation of European consumer loan legislation on the provision of mandatory statutory information (*Pflichtangaben*) and information on the right of revocation (*Widerrufsinformation*) as regards Mileage Leases have been referred to the ECJ by other German courts which may lead to a different assessment in this respect in the future. Additionally, further questions have been referred to the ECJ as regards Mileage Leases qualifying as a financial service (*Finanzdienstleistung*) and the conclusion of contracts outside of business premises in the case that the contract negotiations take place at the business premises of a credit intermediary who initiates transactions with consumers on behalf of the merchant and on the merchant's behalf but does not himself have any power of representation to conclude the contracts.

As a consequence, legal uncertainty remains in view of the risk of further diverging decisions by the ECJ and German courts regarding the application of consumer protection provisions and potential revocation rights on the Lease Agreements .

The Originator has represented and warranted to the Lease Receivables Purchaser in the Lease Receivables Purchase Agreement that for each Lease Receivable offered for sale to the Lease Receivables Purchaser, the related Lease Agreement and the standard terms and conditions applicable thereto have been created in compliance with all applicable laws and contain obligations that are contractually binding and enforceable against the Lessee(s). If such representation and warranty would prove not to have been true, the Lease Receivables Purchaser would be entitled to receive the respective Ineligible Lease Receivable Repurchase Price. However, see "RISK FACTOR — Category 1: Risks relating to the Issuer and the Transaction Parties — Limited Independent Investigation and Limited Information" above.

9. German Insurance Contract Act

Sections 8 and 9 of the German Insurance Contract Act (*Versicherungsvertragsgesetz*) contain statutory withdrawal rights applicable to insurance contracts. The relevant withdrawal right is exercisable for a period of two weeks (30 days in case of life insurance) after the policy holder has been properly notified of such right and provided with certain other information and documents. The withdrawal right applies to insurance contracts entered into by consumers as well as non-consumers and, pursuant to section 9 (2) of the German Insurance Contract Act, also extends to accessory contracts. However, unlike the definition of accessory contracts included in section 360 (2) BGB, the definition of accessory contracts set forth in section 9 (2) of the German Insurance Contract Act does not provide for specific provisions under which consumer loan agreements (or lease agreements) are to be qualified as accessory contracts. The omission of the relevant provisions could be interpreted to the effect that consumer loan agreements (or lease agreements) which expressly identify and serve to finance the relevant insurance contract in deviation from section 360 (2) BGB do not qualify as accessory contracts for the purposes of section 9 (2) of the German Insurance Contract Act, unless the other requirements set out therein are also met. To date, neither this interpretation of section 9 (2) of the German Insurance Contract Act nor its interaction with sections 358 and 360 BGB (as applicable) have been the subject matter of in depth judicial review or analysis by legal commentators. It is also unclear whether section 9 (2) of the German Insurance Contract Act applies to the withdrawal of a group insurance contract (*Gruppenversicherungvertrag*) exercised by the insured person (*versicherte Person*) rather than the policy holder (*Versicherungsnehmer*). Therefore, it is uncertain whether a Lessee may raise the withdrawal of its consent to a relevant insurance policy (including, but not limited to, any payment protection insurance

policy (*Restschuldversicherung*)) as a defence against the Lessee's obligations under the Lease Agreement.

10. **Termination for Good Cause (*Kündigung aus wichtigem Grund*)**

As a general principle of German law, a contract may always be terminated for good cause (*Kündigung aus wichtigem Grund*) and such right may not be totally excluded nor may it be subject to unreasonable restrictions or the consent from a third party. This may also have an impact on several limitations on the right of the parties to terminate any of the Transaction Documents for good cause.

11. **Volcker Rule**

The Issuer was structured so as not to constitute a "covered fund" for purposes of the regulations adopted to implement section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an "ownership interest" in or sponsoring a "covered fund" and (iii) entering into certain relationships with covered funds. The Issuer is relying on the exclusion from the "covered fund" definition for loan securitizations contained in the implementing regulation (12 C.F.R. 248.10(c)(8)) or, if the Issuer does constitute a "covered fund" for purposes of the Volcker Rule, but the Notes have been structured so that the Notes would not be considered an "ownership interest" in the Issuer. However, there are no assurances that the Issuer could not be considered a “covered fund” or that the Notes could not be recharacterised as ownership interests in the Issuer. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

Category 5: Tax Risks

This subsection should be read in conjunction with the section entitled "TAXATION" where more detailed information is given. Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of subscribing, purchasing, holding and disposing of the Notes under the tax laws of the country in which they are residents.

1. **No Gross-Up for Taxes**

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes and other deductions.

Neither the Issuer nor the Paying Agent will be obliged to pay additional amounts in respect of any withholding or other deduction for or on account of any present or future taxes or other duties of whatever nature.

2. **Taxation Position of the Issuer in Germany**

The Issuer will derive income from the Purchased Lease Receivables and the Purchased Expectancy Rights. The income derived by the Issuer will generally only be subject to German corporate income tax (*Körperschaftsteuer*) and trade tax (*Gewerbesteuer*) if the Issuer has its place of effective management and control in Germany or maintains a permanent establishment, or appoints a permanent representative, for its business in Germany.

It is expected that the Issuer will not be treated as having its place of effective management and control in Germany, or as maintaining a permanent establishment or as having appointed a permanent representative in Germany. However, there is no assurance that the Issuer will actually be treated such way so that German corporate income tax (*Körperschaftsteuer*) and trade tax (*Gewerbesteuer*) may be levied on the Purchased Lease Receivables and the Purchased Expectancy Rights.

3. **The Proposed Financial Transactions Tax**

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). On 24 June 2013, the European Parliament's Committee on Economic and Monetary Affairs published a revised proposal for the Draft Directive.

On 6 May 2014, the ministers of Member States participating in enhanced cooperation in the area of financial transaction tax (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) signed a joint statement to declare that the commitment to the introduction of a FTT would remain strong. At the December 2015 meeting of the Economic and Financial Affairs Council of the European Union, Estonia announced that it would leave the enhanced cooperation process, bringing the total number of participating Member States down to ten (together the "**Participating Member States**"). Due to complex issues that have arisen, the Participating Member States stress that more technical work still needs to be conducted.

The proposed FTT has a very broad potential extraterritorial scope. Pursuant to the Draft Directive, FTT shall be payable on financial transactions provided that at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction, or the financial instrument which is subject to the transaction is issued in a Participating Member State. A financial transaction is defined as any of the following: (i) the purchase and sale of a financial instrument, including securities lending and borrowing, (ii) the transfer between (legal) entities of a group of the right to dispose of a financial instrument as owner and any equivalent operation, and (iii) the conclusion or modification of derivatives agreements. A financial institution may be, or be deemed to be, "established" in a Member State in a broad range of circumstances.

There are ongoing discussions in the European Union regarding the imposition of FTT on financial institutions transacting business in the European Union, and it is unclear whether and when such a tax will be imposed and, if so, what the scope of the tax could be. The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the Draft Directive has been adopted, it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself.

If the Draft Directive will be adopted and all national legislation has been implemented, this Transaction might fall into the scope of the FTT regime and, consequently, a FTT may be levied in connection with this Transaction which may negatively affect the ability of the Issuer to meet its obligations under the Notes or the yield generated by the investors.

In December 2019, the previous German government submitted a new proposal for a directive implementing an FTT by the participating Member States. Pursuant to this proposal, an FTT should be levied at least at a rate of 0.2 per cent. of the consideration for the acquisition of ownership of ordinary and preference shares admitted to trading on a trading venue or other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an exchange of Financial Instruments or an acquisition of Financial Instruments by means of a physical settlement of a debt derivative). Only transactions with Financial Instruments of issuers with registered office within one of the participating Member States and a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction should be covered. The right to tax the transaction shall have the participating Member State in which the issuer of a Financial Instrument has its registered office.

Prospective holders of the Notes are advised to seek their own professional advice in relation to any potential FTT and its potential impacts, if adopted, on the Notes.

4. Withholding Under Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") imposes a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a foreign financial institution, or "**FFI**" (as defined by FATCA)) that (i) does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders or (ii) is not otherwise exempt from or in deemed-compliance with FATCA (including by complying with the requirements of an applicable FATCA intergovernmental agreement). The withholding regime applies currently for payments received from sources within the United States and will apply to "foreign pass-through payments" (a term not yet defined) no earlier than two years after the date on which final U.S. regulations defining "foreign pass-thru payments" are published. For these purposes, FATCA includes (i) sections 1471 through 1474 of the U.S. Internal Revenue Code (the "**Code**"), related regulations, administrative guidance and practices, (ii) an agreement

entered into with the IRS pursuant to such sections of the Code, and (iii) an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-U.S. laws implementing such an intergovernmental agreement).

Investors should be aware that the discussion above reflects recently proposed U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments and eliminate FATCA withholding on gross proceeds from, or final payments, redemptions, or other principal payments made in respect of, the disposition of an obligation that may produce U.S. source interest or dividends. The U.S. Treasury have indicated that taxpayers may rely on the Proposed FATCA Regulations until final regulations are issued. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form and that such final regulations will be effective retroactively.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America which has been transposed into Luxembourg Law by the law of 24 July 2015 (the "**FATCA Law**").

As the Issuer is likely to qualify as a FFI, it has to collect information aiming to identify its direct shareholders and debt holders (including note holders) (together the "**FATCA Investors**") that are Specified US Persons, certain non-US entities with one or more Controlling Person(s) which are Specified US Persons, and Non-Participating FFIs (as defined in the IGA) for FATCA purposes ("**reportable accounts**"). Some information on reportable accounts (including nominative and financial information) may be annually reported by the Issuer to the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America.

To ensure the Issuer's compliance with the FATCA Law in accordance with the foregoing, the Issuer may:

(a) request information or documentation, including FATCA self-certification, W-8 tax forms, in order to ascertain such FATCA Investor's FATCA status;

(b) refuse to accept a FATCA Investor failing to provide the required FATCA information upon subscription;

(c) report personal and financial information concerning a FATCA Investor to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law; and

(d) deduct applicable US withholding taxes from certain payments made to a FATCA Investor by or on behalf of the Company in accordance with FATCA and the FATCA Law.

Whilst the Notes are in global form and held within Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the "**ICSDs**"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs (see "TAXATION"). 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), 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 it has made payment to, or to the order of, the common depositary or common safekeeper for the ICSDs and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on proposed regulations and official guidance, all of which are subject to change or may be implemented in a materially different form.

5. Common Reporting Standard

In 2014, the Organisation for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "**Common Reporting Standard**" or the "**CRS**"). Germany and Luxembourg are signatory jurisdictions to the CRS and are conducting the exchange of information with tax authorities of other signatory jurisdictions since September 2017, as regards reportable financial information gathered in relation to fiscal year 2016.

The CRS was implemented into German law (*Gesetz zum automatischen Austausch von Informationen über Finanzkonten in Steuersachen (Finanzkonten-Informationsaustauschgesetz – FKAustG*) and Luxembourg law (law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters) domestic law in December 2015 implementing the EU Directive 2014/107/EU (the "**CRS Regime**").

The CRS Regime may impose obligations on the Issuer and its shareholder and debt holders (including the Noteholders) (together the "**CRS Investors**") if the Issuer is actually regarded as a reporting financial institution under the CRS, so that the Issuer could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certification forms by the shareholder/Noteholders), tax identification number and CRS classification of the CRS Investor in order to fulfil its own legal obligations. As the Issuer is likely to qualify as a reporting financial institution, the CRS Investors acknowledge that the Issuer may refuse to accept their investments if the self-certification is not obtained upon subscription. The Issuer will need to first report under the CRS to the Luxembourg tax authorities by 30 June 2024 with respect to information from the calendar year 2023. The latter will then automatically exchange this information with the tax authorities from the jurisdictions where the CRS Investors are tax resident.

6. Taxation Position of the Issuer in Luxembourg

(a) General

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

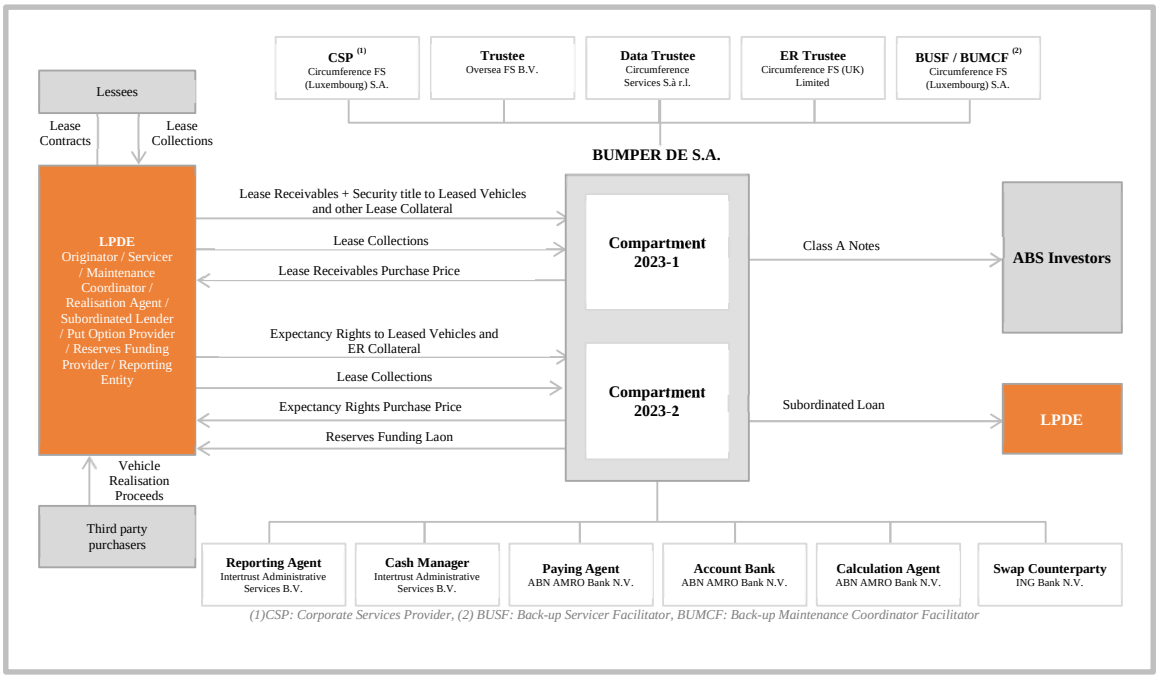
(b) ATAD 3 considerations

On 22 December 2021, the EU Commission proposed a new directive aiming at preventing the misuse of so-called "shell" entities for tax purposes within the EU (commonly referred to as the "**ATAD 3 Proposal**"). Under the current draft of the directive, if an undertaking passes certain gateways indicative of its "shell" nature and does not fulfil the certain minimum substance requirements, such undertaking may no longer benefit from double tax treaties or the EU interest and royalty or parent-subsidiary directives. The ATAD 3 Proposal is scheduled to be implemented into Member States' national laws by 30 June 2024, and to come into effect as of 1 January 2025. It is currently foreseen that the reporting obligations will be based on the operational set up of the undertaking during the two years preceding the year of reporting, therefore at the time of effect, 2023 may already be a point of reference. While there remains considerable uncertainty surrounding the development of the proposal, these rules (if applicable) may have an impact on how returns are taxed and may decrease the amounts available to investors. It is highly recommended to keep track on this on a regular basis to avoid unforeseen effects.

STRUCTURE DIAGRAM

Below is a transaction structure diagram. This transaction structure diagram is qualified in its entirety by the detailed information appearing elsewhere in this Prospectus. If there is any inconsistency between this transaction structure diagram and the information provided elsewhere in this Prospectus, such information shall prevail.

In addition, investors must consider the risks relating to the Notes. See the paragraph headed "RISK FACTORS" for a description of certain aspects of the issue of the Notes about which prospective investors should be aware.



LEGAL STRUCTURE OF THE TRANSACTION

The following paragraphs contain a brief overview of the legal structure of the transaction. This overview is incomplete and prospective investors are urged to read the entire Prospectus carefully for more detailed information.

The proceeds of the Notes issued on the Closing Date will be used on the Closing Date to pay part of the Initial Purchase Price for (i) the Initial Lease Receivables (together with the related Ancillary Rights) sold and assigned by the Originator to the Lease Receivables Purchaser and (ii) the Initial Expectancy Rights (together with the related Ancillary Rights) sold and assigned by the Originator to the Expectancy Rights Purchaser. The Originator did not select Receivables to be sold and assigned to the Lease Receivables Purchaser and the Expectancy rights Purchaser with the aim of passing on losses on the assigned Receivables. Subject to Condition 11 (Non-Petition and Limited Recourse against the Issuer) and the provisions of the Luxembourg Securitisation Law (in particular regarding the independence and separateness of Compartments), the assets and liabilities of both Compartment 2023-1 and Compartment 2023-2 of BUMPER DE S.A. will contractually be jointly used to serve and discharge all obligations due under the Applicable Priority of Payments, and the Notes have been issued by BUMPER DE S.A., acting on behalf and for the account of both Compartment 2023-1 and Compartment 2023-2. Therefore, all creditors of BUMPER DE S.A. in relation to the Notes and the Transaction will have access to the assets of the Compartment 2023-1 and Compartment 2023-2 in the proportion as described in the Applicable Priority of Payments.

The Noteholders will as of the Issue Date be exposed to:

(a) in relation to Purchased Lease Receivables, the credit risk of the underlying Lessees;

(b) in relation to Purchased Expectancy Rights, and to the extent the Transformed Title Vehicles are sold by the Realisation Agent in the open market, the market risk associated with the realisation of the Transformed Title Vehicles; and

(c) in relation to Purchased Expectancy Rights and to the extent the Transformed Title Vehicles are acquired by the Originator (in its capacity as Put Option Provider), the credit risk associated with the Originator.

See the paragraph headed "RISK FACTORS — Category 4: Legal Risks — Insolvency Law — Insolvency of the Originator".

Inter alia, the following legal relationships are entered into in order to implement the transaction:

On the Issue Date and on certain Additional Purchase Dates during the Revolving Period, the Originator sells or will sell to the Issuer certain portfolios of:

(a) Lease Receivables resulting from Lease Agreements which the Originator concluded with certain of its customers in accordance with the Lease Receivables Purchase Agreement. The Initial Purchase Price LR or Additional Purchase Price LR (as applicable) for any such portfolio of Lease Receivables will be payable by the Lease Receivables Purchaser on the Issue Date or the relevant Additional Purchase Date during the Revolving Period. In exchange, the Originator will assign and transfer to the Lease Receivables Purchaser the Lease Receivables (together with the related Ancillary Rights) and, for security purposes, the Lease Collateral. Lease Receivables are purchased by, and transferred to, the Lease Receivables Purchaser, together with the Lease Collateral, by 12:00 noon at the latest.

(b) Expectancy Rights resulting from the assignment of title to the Vehicles to the Lease Receivables Purchaser for security purposes and the re-assignment of such title to the Vehicles upon, among others, payment of the Lease Receivables. The Initial Purchase Price Advance or Additional Purchase Price Advance, as applicable for such portfolio of Expectancy Rights will be payable by the Expectancy Rights Purchaser on the Issue Date or the relevant Additional Purchase Date during the Revolving Period. In exchange, the Originator will transfer the Expectancy Rights (together with the related Ancillary Rights) to the Expectancy Rights Purchaser and, for security purposes, the ER Collateral. Expectancy Rights are purchased by, and transferred to, the Expectancy Rights Purchaser until 17:00 at the latest and at a point in time when (i) the Lease Receivables have already been acquired by the Lease Receivables

Purchaser together with the Lease Collateral and (ii) the Lease Receivables Purchaser has already assigned and transferred the Purchased Lease Receivables and the Lease Collateral to the Trustee under the Trust Agreement.

The Expectancy Rights of the Originator arise under the prior security transfer of the Vehicles to the Lease Receivables Purchaser under the Lease Receivables Purchase Agreement. The realisation of the monetary value of the Expectancy Rights are dependent on the repurchase of the Transformed Title Vehicles by the Originator or on future cash flows arising out of or in connection with the realisation of the Vehicles in the open market as set forth in the Realisation Agency Agreement.

Although the Lease Receivables Purchaser only purchases the Lease Receivables, the Originator assigns the Lease Receivables together with the corresponding Lease Services Receivables in order to comply with the German legal principle according to which receivables need to be sufficiently determined in order to be transferable (*Bestimmtheitsgrundsatz*). Lease Services Collections received by the Issuer will be forwarded to the Originator in accordance with the Applicable Priority of Payments.

The Expectancy Rights Purchaser will enter into a Put Option Agreement with the Originator under which the Expectancy Rights Purchaser is entitled to request a repurchase of a Transformed Title Vehicle by the Originator. Alternatively, in the discretion of the Expectancy Rights Purchaser, pursuant to the Realisation Agency Agreement, the Realisation Agent will, upon request of the Expectancy Rights Purchaser, realise the Transformed Title Vehicle in the open market.

If a Back-Up Realisation Agent is appointed, such Back-Up Realisation Agent will realise the Transformed Title Vehicles in the open market.

As security for its obligations to the Transaction Creditors, the Lease Receivables Purchaser grants security over its assets to the Trustee (which primarily consists of the Purchased Lease Receivables and security title (*Sicherungseigentum*) to the corresponding Vehicles) in accordance with the Security Documents. As security for its obligations to the Transaction Parties, the Expectancy Rights Purchaser grants security over its assets to the ER Trustee (which primarily consist of the Purchased Expectancy Rights) in accordance with the Security Documents. The Lease Receivables Purchaser's granting of security to the Trustee is effected immediately upon the acquisition of the Lease Receivables and the Lease Collateral by the Lease Receivables Purchaser (at the latest by 12:00 noon on the Issue Date and on the relevant Additional Purchase Dates), and the Expectancy Right Purchaser's granting of security to the ER Trustee is effected immediately upon the acquisition of the Expectancy Rights (until 17:00 at the latest on the Issue Date and on the relevant Additional Purchase Dates).

The intention of this security arrangement is to ensure that, even if the Issuer defaults or becomes insolvent, the Trustee or the ER Trustee (as applicable) can:

(a) realise such assets granted to it as security; and

(b) use the proceeds resulting from such realisation for the ultimate benefit and with particular regard to the interests of the Transaction Creditors.

The Originator will continue the servicing and administration of the relevant Lease Agreements and Purchased Expectancy Rights. In this respect, the Originator and the Issuer will enter into the Servicing Agreement pursuant to which the Originator in its capacity as Servicer will, in the interest and on account of the Issuer, continue to service, administer and enforce the assets forming part of the Portfolio.

The Maintenance Coordinator will coordinate the Lease Services.

The Originator in its capacity as Realisation Agent shall ensure that all Vehicle Realisation Proceeds are paid directly into the Originator Collection Account and will subsequently be remitted to the Transaction Account.

At all times, the Issuer will use the Collections received in respect of the Portfolio to provide for payments to the Transaction Creditors in accordance with the Applicable Priority of Payments, provided that during the Revolving Period it is not envisaged that payments of principal will be made on the Notes. During the Revolving Period, a certain part of the Collections will be used to enable the Issuer to purchase Additional Portfolios from the Originator and thereafter, during the amortisation period, to, *inter alia*, repay principal to the Noteholders under the Notes.

The Issuer's ability to satisfy its payment obligations under the Notes in full is dependent upon it receiving the amounts payable to it under the Transaction Documents to which it is a party and/or the amount of the proceeds resulting from realisation of the Security in accordance with the Security Documents. If the claims under the Notes are enforced, such enforcement will be limited to the Security. To the extent that the Security, or the proceeds of the realisation thereof, and the Issuer's additional free assets (*sonstiges freies Vermögen*), if any, prove ultimately insufficient to satisfy the claims of the Noteholders in full, then claims in respect of any shortfall shall be extinguished and neither the Noteholders nor the Trustee and/or the ER Trustee, as applicable shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee and/or the ER Trustee, as applicable, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

TRANSACTION OVERVIEW

The information set out below is an overview of the principal features of the Transaction and the issue of the Notes. This transaction overview should be read in conjunction with, and is qualified in its entirety by references to, the detailed information presented elsewhere in this Prospectus.

Specifications of capitalised terms in this transaction overview have the purpose of describing these terms. For the definition of capitalised words and phrases appearing in this transaction overview and the rest of this Prospectus, see the section entitled "MASTER DEFINITIONS SCHEDULE".

The Parties

Issuer	BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1 and its Compartment 2023-2, an unregulated securitisation company (*société de titrisation*) within the meaning of the Luxembourg law of 22 March 2004 on securitisation ("**Luxembourg Securitisation Law**""), as amended from time to time, incorporated under the form of a public limited liability company (*société anonyme*) with its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies under number B 237831. BUMPER DE S.A. has expressly elected in its articles of incorporation (*statuts*) to be governed by the Luxembourg Securitisation Law. The exclusive purpose of BUMPER DE S.A. is to enter into securitisation transactions through its Compartment 2023-1 and Compartment 2023-2. Subject to Condition 11 (Non-Petition and Limited Recourse against the Issuer) and the provisions of the Luxembourg Securitisation Law (in particular regarding the independence and separateness of Compartments), the assets and liabilities of both Compartment 2023-1 and Compartment 2023-2 of BUMPER DE S.A. will contractually be jointly used to serve and discharge all obligations due under the Applicable Priority of Payments and the Notes have been issued by BUMPER DE S.A., acting on behalf and for the account of both Compartment 2023-1 and Compartment 2023-2. Therefore, all creditors of BUMPER DE S.A. in relation to the Notes and the Transaction will have access to the assets of the Compartment 2023-1 and Compartment 2023-2 in the proportion as described in the Applicable Priority of Payments. SEE "THE ISSUER".
Lease Receivables Purchaser	BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — The Lease Receivables Purchase Agreement". Pursuant to the Lease Receivables Purchase Agreement, BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1 has agreed to purchase certain Lease Receivables on the Closing Date and any Additional Purchase Date from the Originator. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Lease Receivables Purchase Agreement".
Expectancy Rights Purchaser	BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-2. Pursuant to the Expectancy Rights Purchase Agreement, BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-2 has agreed to purchase certain Expectancy Rights on the Closing Date and any Additional Purchase Date from the Originator.

	SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Expectancy Rights Purchase Agreement".
Trustee	Oversea FS B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under registration number 24484591 and having its registered office at Museumlaan 2, Utrecht, The Netherlands. SEE " THE TRUSTEE ". Oversea FS B.V. is owned wholly by MV Corp B.V.. Pursuant to the Trust Agreement, Oversea FS B.V. has been appointed as security trustee in respect of the Purchased Lease Receivables and the Lease Collateral. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Trust Agreement".
ER Trustee	Circumference FS (UK) Limited, a private limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 11486799 and having its registered office at 14 Devonshire Square, EC2M 4YT London, United Kingdom. SEE "THE ER TRUSTEE". Circumference FS (UK) Limited, is owned wholly by Circumference Investments (Europe) Limited. The Data Trustee, ER Trustee, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and the Corporate Services Provider are affiliated entities within the Circumference group. Pursuant to the Trust Agreement, Circumference FS (UK) Limited has been appointed as security trustee in respect of the Purchased Expectancy Rights and the ER Collateral. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Trust Agreement".
Data Trustee	Circumference Services S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under registration number B58442 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. SEE "THE DATA TRUSTEE". Circumference Services S.à r.l. is owned wholly by Circumference (Luxembourg) S.à r.l. and Hélène Grine-Siciliano. The Data Trustee, the ER Trustee, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and the Corporate Services Provider are affiliated entities within the Circumference group. Pursuant to the Data Trust Agreement, Circumference Services S.à r.l. has been appointed as data trustee in respect of the personal data of the Lessees. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Data Trust Agreement".
Originator, Servicer, Realisation Agent,	LeasePlan Deutschland GmbH (LPDE), a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the

Maintenance Coordinator, Reserves Funding Provider, Subordinated Lender, Put Option Provider and Reporting Entity	laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf registered under number HRB 85877, having its registered office at Lippestraße 4, 40221 Düsseldorf, Federal Republic of Germany. SEE "THE ORIGINATOR, THE SERVICER, THE REALISATION AGENT, THE MAINTENANCE COORDINATOR, THE SUBORDINATED LENDER, THE RESERVES FUNDING PROVIDER AND THE PUT OPTION PROVIDER". LPDE in its capacity as Originator has sold and assigned/transferred (i) certain Lease Receivables to the Lease Receivables Purchaser and (ii) certain Expectancy Rights to the Expectancy Rights Purchaser. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Lease Receivables Purchase Agreement and Expectancy Rights Purchase Agreement". Pursuant to the Servicing Agreement, LPDE has been appointed as Servicer in order to render the Services and the Lease Services to the Issuer. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Servicing Agreement". Pursuant to the Realisation Agency Agreement, LPDE has been appointed as Realisation Agent in order to (i) sell the Transformed Title Vehicles and (ii) coordinate certain logistical and technical services in relation to the realisation of the Transformed Title Vehicles. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Realisation Agency Agreement". Pursuant to the Maintenance Coordination Agreement, LPDE has been appointed as Maintenance Coordinator in order to render the Lease Services to the Issuer. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Maintenance Coordination Agreement". Pursuant to the Reserves Funding Agreement, LPDE has been appointed as Reserves Funding Provider to make available to the Issuer (i) the Required Liquidity Reserve Amount on the Closing Date and (ii), upon the occurrence of a Reserve Trigger Event, the Commingling Reserve, the Maintenance Reserve and the Set-Off Reserve. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Reserves Funding Agreement". Pursuant to the Subordinated Loan Agreement, LPDE has been appointed as Subordinated Lender in order to grant the Subordinated Loan to the Issuer for the purpose of acquiring the Portfolio. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS —Subordinated Loan Agreement". Pursuant to the Put Option Agreement, LPDE has been appointed as Put Option Provider in order to purchase the Transformed Title Vehicles from the Issuer. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Put Option Agreement".
Arranger	LeasePlan Corporation N.V. (LPC), a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 39037076 and having its registered office at Gustav Mahlerlaan 360, 1082 ME, Amsterdam, The Netherlands. SEE "THE ARRANGER".

Joint Lead Managers	Banco Santander, S.A. a public limited company (*sociedad anónima*) incorporated under the laws of Spain, registered with the Bank of Spain under registration no. 0049 with its registered office at Paseo de Pereda, 9-12, Santander, Spain; and Société Générale S.A., a *société anonyme* incorporated under the laws of the Republic of France, registered with the Paris Trade Register under registration no. 552 120 222 with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France.
Account Bank, the Paying Agent and the Calculation Agent	ABN AMRO Bank N.V., a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under registration number 34334259 and having its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands. SEE "THE ACCOUNT BANK, THE PAYING AGENT AND THE CALCULATION AGENT ". Pursuant to the Account Agreement, ABN AMRO Bank N.V. has been appointed as Account Bank in order to open and maintain the Transaction Account and the Swap Replacement Account during the life of this Transaction and to effect the payments to be made to the Transaction Parties and the Noteholders. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Account Agreement". Pursuant to the Agency Agreement, ABN AMRO Bank N.V. has been appointed as Paying Agent in order to, among others, make payments to the Noteholders under the Notes. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Agency Agreement". Pursuant to the Agency Agreement, ABN AMRO Bank N.V. has been appointed as Calculation Agent to calculate the interest payments to be made under the Notes. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Agency Agreement".
Swap Counterparty	ING Bank N.V., a public limited company (*naamloze vennootschap*) incorporated under Dutch law, whose registered office is located at Cedar Building, Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands and registered with the Dutch Trade Register under number 33031431. Pursuant to the Swap Agreement, ING Bank N.V. has been appointed as Swap Counterparty in order to hedge certain risks associated to the Notes. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Swap Agreement".
Reporting Agent and the Cash Manager	Intertrust Administrative Services B.V., a private company with limited liability (*besloten vennootschap*) incorporated under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 33210270 and having its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands. SEE "THE REPORTING AGENT AND THE CASH MANAGER". Pursuant to the Reporting Agency Agreement, Intertrust Administrative Services B.V. has been appointed as Reporting Agent in order to, among others, assist the Originator to comply with the Originator's obligations under article 7 of the Securitisation

	Regulation. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Reporting Agency Agreement". Pursuant to the Cash Management Agreement, Intertrust Administrative Services B.V. has been appointed as Cash Manager in order to provide the Cash Management Services to the Issuer. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Cash Management Agreement".
Corporate Services Provider	Circumference FS (Luxembourg) S.A., a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, registered with the Luxembourg Trade and Companies register (*Registre de Commerce et des Sociétés*) under registration number B 58628 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. SEE "THE CORPORATE SERVICES PROVIDER, THE BACK-UP SERVICER FACILITATOR AND THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR". Circumference FS (Luxembourg) S.A. is owned wholly by Circumference (Luxembourg) S.à r.l.. The Data Trustee, the ER Trustee, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and the Corporate Services Provider are affiliated entities within the Circumference group. Pursuant to the Corporate Services Agreement, Circumference FS (Luxembourg) S.A. has been appointed as Corporate Services Provider in order to provide certain management services to the Issuer. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Corporate Services Agreement".
Back-Up Servicer Facilitator	Circumference FS (Luxembourg) S.A., a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, registered with the Luxembourg Trade and Companies register (*Registre de Commerce et des Sociétés*) under registration number B 58628 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. SEE "THE CORPORATE SERVICES PROVIDER, THE TRUSTEE, THE BACK-UP SERVICER FACILITATOR AND THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR". Circumference FS (Luxembourg) S.A. is owned wholly by Circumference (Luxembourg) S.à r.l.. The Data Trustee, the ER Trustee, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and the Corporate Services Provider are affiliated entities within the Circumference group. Pursuant to the Servicing Agreement, Circumference FS (Luxembourg) S.A. has been appointed as Back-Up Servicer Facilitator to facilitate the appointment of a successor servicer upon the occurrence of an Appointment Trigger and Servicer Termination Event. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Servicing Agreement".

Back-Up Servicer	A suitable back-up servicer which shall be nominated following the occurrence of an Appointment Trigger Event for providing the services under the Servicing Agreement after the occurrence of a Servicer Termination Event. As long as no Servicer Termination Event has occurred, the Back-Up Servicer will receive the Back-Up Servicer Stand-By Fee in accordance with the Applicable Priority of Payments. Upon the occurrence of a Servicer Termination Event, the Back-Up Servicer will take over the role of the Servicer and will, in consideration of its duties, receive the Back-Up Servicer Activation Fee to be paid by the Issuer on each Payment Date in accordance with the Applicable Priority of Payments. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Servicing Agreement".
Back-Up Maintenance Coordinator Facilitator	Circumference FS (Luxembourg) S.A., a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, registered with the Luxembourg Trade and Companies register (*Registre de Commerce et des Sociétés*) under registration number B 58628 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. SEE "THE CORPORATE SERVICES PROVIDER, THE BACK-UP SERVICER FACILITATOR AND THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR". Circumference FS (Luxembourg) S.A. is owned wholly by Circumference (Luxembourg) S.à r.l. The Data Trustee, the ER Trustee, the Trustee, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and the Corporate Services Provider are affiliated entities within the Circumference group. Pursuant to the Maintenance Coordination Agreement, Circumference FS (Luxembourg) S.A. has been appointed as Back-Up Maintenance Coordinator Facilitator to facilitate the appointment of a successor maintenance coordinator upon the occurrence of an Appointment Trigger Event and Maintenance Coordinator Termination Event. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Maintenance Coordination Agreement".
Back-Up Maintenance Coordinator	A suitable back-up maintenance coordinator which shall be nominated following the occurrence of an Appointment Trigger Event and which could assist the insolvency administrator in providing the Lease Services under the Lease Agreements after the occurrence of an insolvency-related Maintenance Coordinator Termination Event. As long as no Maintenance Coordinator Termination Event has occurred, the Back-Up Maintenance Coordinator will receive the Back-Up Maintenance Coordinator Stand-By Fee in accordance with the Applicable Priority of Payments. Upon the occurrence of a Maintenance Coordinator Termination Event, the Back-Up Maintenance Coordinator will take over the role of the Maintenance Coordinator and will, in consideration of its duties, receive the Back-Up Maintenance Coordinator Activation

	Fee to be paid by the Issuer on each Payment Date in accordance with the Applicable Priority of Payments. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Maintenance Coordination Agreement".
Back-Up Realisation Agent	A suitable back-up realisation agent which shall be nominated following the occurrence of an Appointment Trigger Event for (i) selling the Transformed Title Vehicles and (ii) coordinating certain logistical and technical services in relation to the realisation of the Transformed Title Vehicles upon the terms and subject to the conditions of the Realisation Agency Agreement after the occurrence of a Realisation Agent Termination Event. As long as no Realisation Agent Termination Event has occurred, the Back-Up Realisation Agent will receive the Back-Up Realisation Agent Stand-By Fee in accordance with the Applicable Priority of Payments. Upon the occurrence of a Realisation Agent Termination Event, the Back-Up Realisation Agent will take over the role of the Realisation Agent and will, in consideration of its duties, receive the Back-Up Realisation Agent Activation Fee to be paid by the Issuer on each Payment Date in accordance with the Applicable Priority of Payments. SEE "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS — Realisation Agency Agreement".
Rating Agencies	With respect to the initial rating to be issued on the Closing Date, (x) DBRS Ratings GmbH, Neue Mainzer Straße 75, 60311 Frankfurt am Main, Federal Republic of Germany or (y) any other entity that is part of DBRS group, located in the European Union and is not a third party with the meaning of the Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies (as amended), and (z) any successor to the relevant rating activity. Kroll Bond Rating Agency Europe Limited, 6-8 College Green, 2nd Floor, Dublin 2, Ireland D02 VP48 Moody's France SAS, 96 Boulevard Haussmann, 75008 Paris, France.
The Notes	
Class A Notes	The EUR 500,000,000 floating rate Class A Notes are expected to be issued on the Issue Date by the Issuer. Unless redeemed earlier in accordance with the Terms and Conditions, the Notes will mature on the Legal Maturity Date.
Status and Priority	The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves, subject to the Applicable Priority of Payments. The Notes benefit from the security granted to the Trustee and/or the ER Trustee under the Security Documents. The Notes constitute limited recourse obligations of the Issuer.
Legal Maturity Date	23 August 2032

Payment Date	The Payment Date will be, subject to the Business Day Convention, each 23rd day of a calendar month, with the first Payment Date falling in March 2023.
Collection Period	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, excluding the first collection period which commences on (and excludes) the Initial Cut-Off Date and ends on (but excludes) 1 March 2023.
Form and Denomination of the Notes	The Notes are issued in bearer form with a denomination of EUR 100,000 for each Note. The Notes will be represented by a Global Note without interest coupons which is deposited with a Common Safekeeper. The Global Note shall be issued in a new global note form and shall be kept in custody by the relevant Common Safekeeper until all obligations of the Issuer under the Notes have been satisfied. Definitive notes and interest coupons will not be issued.
Nature of the Notes	All payment obligations owed by the Issuer pursuant to the Terms and Conditions constitute obligations only to pay out the Available Distribution Amount in accordance with the Applicable Priority of Payments and are subject to Condition 2 (Rights and Obligations under the Notes). The Notes shall not give rise to any payment obligations in excess of the amounts resulting from the Available Distribution Amount being allocated in accordance with the foregoing and the payment obligations of the Issuer are limited accordingly. The amount which the Issuer is obliged to repay as principal under the Notes, and the amount of interest which the Issuer is obliged to pay is, therefore, dependent on the performance of the Portfolio.
Interest	Subject to the Available Distribution Amount and the Applicable Priority of Payments, the interest rate payable on the Notes for each Interest Period shall be EURIBOR plus 0.58 per cent. *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero. 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 with the first Interest Period commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date. In the event that the Calculation Agent is on any EURIBOR Determination Date required but unable to determine EURIBOR for the relevant Interest Period as provided in Condition 3.2 Interest - Interest Rate), EURIBOR for such Interest Period shall be EURIBOR as determined on the previous EURIBOR Determination Date, as provided in Condition 3.2 (b) Interest - Interest Rate. Interest on the Notes will accrue on the Principal Outstanding Balance of each Note at a *per annum* rate equal to the sum of the EURIBOR, which is provided by the European Money Markets Institute (the "**Administrator**"). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities

	and Markets Authority ("**ESMA**") pursuant to article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). If e.g. there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Notes at that time, the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 10(b) (Modifications — Modifications by the Trustee). See "THE TERMS AND CONDITIONS OF THE NOTES".
Amortisation	During the Revolving Period, it is expected that no principal will be paid on the Notes. Instead, the amounts which were otherwise available for the repayment of the Notes will be used for purchase of Additional Portfolios. After the termination of the Revolving Period, the Notes will be redeemed in accordance with the Terms and Conditions and, in particular, the Applicable Priority of Payments.
Optional Redemption	The Issuer may redeem all of the Notes upon the occurrence of an Optional Early Redemption in accordance with the Terms and Conditions.
Compartment 2023-1 and Compartment 2023-2	Subject to Condition 11 (Non-Petition and Limited Recourse against the Issuer) and the provisions of the Luxembourg Securitisation Law (in particular regarding the independence and separateness of Compartments), the assets and liabilities of both Compartment 2023-1 and Compartment 2023-2 of BUMPER DE S.A. will contractually be jointly used to serve and discharge all obligations due under the Applicable Priority of Payments and the Notes have been issued by BUMPER DE S.A., acting on behalf and for the account of both Compartment 2023-1 and Compartment 2023-2. Therefore, all creditors of BUMPER DE S.A. in relation to the Notes and the Transaction will have access to the assets of the Compartment 2023-1 and Compartment 2023-2 in the proportion as described in the Applicable Priority of Payments.
Resolution of the Noteholders	In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - SchVG*), the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a common representative for the Noteholders. Resolutions of Noteholders properly adopted, by vote taken without a meeting in accordance with the Conditions, are binding upon all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders which are disadvantaged expressly consent to being treated disadvantageously. In no event, however, may any obligation to make any payment or render any other performance be imposed on any Noteholder by resolution. As set out in the Conditions, resolutions providing for certain material amendments to the Conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast. See "THE TERMS AND CONDITIONS OF THE NOTES — Condition 10(a) (Modifications — Resolution by Noteholders)" .

Expected Rating (on the Issue Date)	The Class A Notes are expected on issue to be assigned an "AAA(sf)" by DBRS and KBRA, and "Aaa(sf)" by Moody's.
Listing and Admission to Trading	The *Commission de Surveillance du Secteur Financier*, as competent authority under the Prospectus Regulation, has approved the Prospectus for the purposes of the Prospectus Regulation. By approving this Prospectus, the *Commission de Surveillance du Secteur Financier* assumes no responsibility as to the economic or financial soundness of this transaction or the quality and solvency of the Issuer. The Issuer has applied to the Luxembourg Stock Exchange that Notes will be admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. The direct cost of the admission of the Notes to be admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange amounts to approximately EUR 13,250.
Clearing	Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg (together, the "**Clearing Systems**", the "**International Central Securities Depositaries**" or the "**ICSDs**").
Risk Retention by the Originator	LPDE - in its capacity as "originator" within the meaning of the Securitisation Regulation - will retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Transaction in accordance with article 6 paragraph (3)(d) of the Securitisation Regulation. LPDE in its capacity as Subordinated Lender will retain, on an ongoing basis until the earlier of the redemption of the Notes in full and the Legal Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 175,000,000 (the "**Subordinated Loan**") made available by LPDE in its capacity as Subordinated Lender to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Subordinated Loan is equal to at least 5 per cent. of the nominal amount of the "securitised exposures":
Simple, Transparent and Standardised Securitisation	A notification will be submitted to the European Securities and Markets Association ("**ESMA**") in accordance with article 27 of the Securitisation Regulation, that the requirements of articles 19 to 22 of the Securitisation Regulation have been satisfied with respect to the Notes (such notification, the "**STS Notification**"). With respect to an STS Notification, the Originator has used the services of STS Verification International GmbH ("**SVI**") as a verification agent authorised under article 28 of the Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the Securitisation Regulation (the "**STS Verification**"). It is expected that the STS Verification prepared by SVI will be available on the SVI website (https://www.sts-verification-international.com/transactions) together with detailed explanations of its scope. For the avoidance of doubt, this SVI website and the contents thereof do not form part of this Prospectus. For further information please refer to the risk factor entitled "Securitisation Regulation, EU Risk Retention and Simple, Transparent and Standardised Securitisations".
Governing Law	The Notes will be governed by, and construed in accordance with, German law. The provisions of article 470-3 to 470-19 of the

	Luxembourg law of 10 August 1915 (as amended) on commercial companies are excluded.
The Assets and Reserves	
Assets Backing the Notes	The Notes are backed by the Purchased Lease Receivables, the Purchased Expectancy Rights and the respective Ancillary Rights as described herein and as acquired by the Issuer in accordance with the Lease Receivables Purchase Agreements and the Expectancy Rights Purchase Agreement (as applicable). The Issuer confirms that the assets backing the issue of the Notes, taken together with the other arrangements to be entered into by the Issuer on or around the Closing Date, generally have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes and are not part of a re-securitisation and are collectible. The Originator did not select Receivables to be sold and assigned to the Lease Receivables Purchaser and the Expectancy Rights Purchaser with the aim of passing on losses on the assigned Receivables.
Lease Receivables Eligibility Criteria	BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1 shall only purchase Lease Receivables that comply with the Lease Receivables Eligibility Criteria. SEE "MASTER DEFINITIONS SCHEDULE – DEFINITIONS – Lease Receivables Eligibility Criteria".
Expectancy Rights Eligibility Criteria	BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-2 shall only purchase Expectancy Rights that comply with the Expectancy Rights Eligibility Criteria. SEE "MASTER DEFINITIONS SCHEDULE – DEFINITIONS – Expectancy Rights Eligibility Criteria".
Replenishment Criteria	In relation to the Lease Receivables and the Expectancy Rights, the Replenishment Criteria need to be observed which shall be calculated on a portfolio basis throughout the Revolving Period, for the avoidance of doubt, calculated by taking into account the Additional Portfolio to be purchased on the relevant Purchase Date. SEE "MASTER DEFINITIONS SCHEDULE – DEFINITIONS – Replenishment Criteria".
Pre-Enforcement Priority of Payments	On any Payment Date prior to the occurrence of an Enforcement Event, the Available Distribution Amount will be applied in the order as set out in the Pre-Enforcement Priority of Payments. SEE "TERMS AND CONDITIONS OF THE NOTES – Condition 4.3".
Post-Enforcement Priority of Payments	On any Payment Date after the occurrence of an Enforcement Event, the Available Distribution Amount will be applied in the order as set out Post-Enforcement Priority of Payments. SEE "TERMS AND CONDITIONS OF THE NOTES – Condition 4.4".
Purchase Price	The purchase price in relation to the Initial Portfolio will be the Initial Purchase Price, and the purchase price in relation to any Additional Portfolio is the Additional Purchase Price.

Deemed Collections, the Ineligible Lease Receivable Repurchase Price and the Ineligible Expectancy Right Repurchase Price	The Lease Receivables Purchaser and the Expectancy Rights Purchaser retain the right to bring indemnification claims against, and are entitled to demand payment of Deemed Collections, the Ineligible Lease Receivable Repurchase Price or the Ineligible Expectancy Right Repurchase Price (as applicable) from the Originator, but from no other Person, in accordance with the Lease Receivables Purchase Agreement and the Expectancy Rights Purchase Agreement in an amount equal to the Aggregate Discounted Balance of the affected Purchased Lease Receivable (including, for the avoidance of doubt, in case only a portion of the relevant Purchased Lease Receivable or Purchased Expectancy Right (as applicable) is affected), if, among others, (i) a Purchased Lease Receivable does not exist because e.g. a Lease Agreement proves not to have been legally valid on the Issue Date or otherwise ceases to exist (*Bestands- und Veritätshaftung*) in whole or in part (e.g. if a Lessee which qualifies as a consumer (*Verbraucher*) uses its right of withdrawal (*Widerrufsrech*t), see "RISK FACTORS — Category 4: Legal Risks — Consumer Protection"), or (ii) it turns out that a Purchased Lease Receivable did not comply with the Lease Receivables Eligibility Criteria on the Cut-Off Date immediately preceding the date on which such Lease Receivable, or (iii) it turns out that a Purchased Expectancy Right did not comply with the Expectancy Rights Eligibility Criteria on the Cut-Off Date immediately preceding the date on which such Expectancy Right was purchased. The Originator, however, is not obliged to indemnify the Issuer according to the foregoing, if the corresponding damages, costs or expenses are exclusively attributable to Credit Risk but not to a breach of representations and warranties given by or other obligations of the Originator.
Lease Agreement Recalculation	The Reporting Entity (or the Reporting Agent on its behalf) will include relevant information on any Lease Agreement Recalculations in the Investor Report. If the Lease Agreement Recalculations during a Collection Period result in: (a) a Recalculation Reduction Amount, such amount shall be paid by the Originator to the Issuer as a Deemed Collection; or (a) a Recalculation Increase Amount, such amount shall be paid by the Issuer to the Originator in accordance with the Applicable Priority of Payments, in each case on the Payment Date following such Collection Period.
Put Option	Under the Put Option Agreement, the Expectancy Rights Purchaser has the option to request that the Originator purchases the Transformed Title Vehicle for the Put Option Price.
Servicing	In accordance with the Servicing Agreement, the Servicer shall service, collect and administer the assets forming part of the Portfolio and perform all related functions in accordance with the provisions of the Servicing Agreement and the Collection and Servicing Procedures.
Lease Services Receivables	In accordance with the Lease Receivables Purchase Agreement, the Lease Receivables Purchaser and the Originator agree that:

(a) although the Lease Receivables Purchaser only purchases Lease Receivables, the Originator assigns the Lease Receivables together with the corresponding Lease Services Receivables in order to comply with the German legal principle according to which receivables need to be sufficiently determined in order to be assignable (*Bestimmtheitsgrundsatz*); and

(b) Lease Services Collections received by the Lease Receivables Purchaser will be paid back to the Originator in accordance with the Applicable Priority of Payments.

In accordance with the Servicing Agreement, the Lease Receivables Purchaser and the Servicer agree that the Servicer shall collect the Lease Services Receivables in the same manner as it collects its own receivables which are not part of the Portfolio.

Expectancy Rights

Under the Expectancy Receivables Purchase Agreement, the Originator and the Expectancy Rights Purchaser agree that the transfer of title to the Vehicles is:

(a) made to secure the Issuer Secured Obligations arising in connection with the corresponding Lease Receivable, and

(b) subject to the condition subsequent (*auflösende Bedingung*) that all Issuer Secured Obligations relating thereto having been settled.

Once such condition subsequent is triggered, title to the relevant Vehicle shall pass to the Expectancy Rights Purchaser (as owner of the corresponding Expectancy Right) by operation of law without interim-ownership of the Originator (*kein Durchgangserwerb*).

The Expectancy Rights result from the transfer of title to the Vehicles from the Originator to the Lease Receivables Purchaser subject to the condition subsequent as described above.

Acquisition of the Expectancy Rights

The Expectancy Rights Purchaser will acquire the Initial Expectancy Rights on or about the Closing Date and will acquire the Additional Expectancy Rights in accordance with the Expectancy Rights Purchase Agreement on each Additional Purchase Date.

Realisation (*Verwertung*) of the Vehicles

Upon the satisfaction of the condition subsequent (*auflösende Bedingung*) and the Expectancy Right relating to a Vehicle becoming a Transformed Title Vehicle, the Expectancy Rights Purchaser has the option to either use its option to request that the Originator purchases the Vehicle or to arrange for a realisation by the Realisation Agent.

In accordance with the Put Option Agreement, the Originator and the Expectancy Rights Purchaser agree that the Originator shall be obliged to purchase the Transformed Title Vehicle immediately upon the occurrence of the exercise of the Put Option by the Expectancy Rights Purchaser in the following instances:

(a) on the Lease Maturity Date regardless of whether the Lease Agreement is subject to a Silent Extension; or

(b) on the Lease Maturity Extension Date; or

(c) on the Lease Early Termination Date,

provided that in each case of (a) to (c) above, the Lease Agreement relating to such Transformed Title Vehicle does not qualify as a Defaulted Lease Agreement as of the relevant date.

Transformed Title Vehicles relating to a Defaulted Lease Agreement shall be realised by the Realisation Agent via a sale in accordance with the provisions of the Realisation Agency Agreement, unless the Originator decides to voluntarily repurchase the Transformed Title Vehicles at the Discounted Balance of the related contract(s) of all (but not some) Defaulted Lease Agreements in relation to a defaulted Lessee.

Following an Appointment Trigger Event, a Back-Up Realisation Agent will be appointed but would only become active, following a Realisation Agent Termination Event. The Back-Up Realisation Agent will then take over the tasks of the Realisation Agent under the Realisation Agency Agreement.

Trust Agreement

The Lease Receivables Purchaser grants security over its assets in accordance with the Trust Agreement and the Security Documents.

The Expectancy Rights Purchaser grants security over its assets in accordance with the Security Documents.

Data Protection

The Transaction has been structured to comply with the General Data Protection Regulation and the German Data Protection Act (*Bundesdatenschutzgesetz*). The relevant Transaction Documents contain the provisions stipulating the control and the processing of the personal data of the Lessees by the Originator, the Servicer, the Expectancy Rights Purchaser, the Lease Receivables Purchaser, the Issuer, the Corporate Services Provider, the ER Trustee, the Trustee and the Maintenance Coordinator, e.g. (i) together with each Offer to be sent by the Originator to the Expectancy Rights Purchaser and the Lease Receivables Purchaser the Originator will also send a separate file to each of the Expectancy Rights Purchaser and the Lease Receivables Purchaser containing the personal data relating to the Lessees which will be encrypted by using a suitable encryption method, (ii) on the Initial Purchase Date, the Originator will also send to the Data Trustee the Key required to decrypt the Encrypted File. The Data Trustee shall hold the Key delivered to it on trust (*treuhänderisch*) for the Lease Receivables Purchaser, the Expectancy Rights Purchaser, the Trustee and the ER Trustee and, to the extent required any Back-up Maintenance Coordinator and any Back-Up Servicer, and (iii) the Issuer, the Trustee and the ER Trustee have entered into a data processing agreement (*Auftragsdatenverarbeitung*) under the Trust Agreement because, after the occurrence of a Lessee Notification Event, the Trustee might receive the Key from the Data Trustee and will then have access to the personal data of the Lessees which have been previously encrypted.

Transaction Account and Funding of Reserves

(A) With effect as of the Closing Date, the Issuer has opened the Transaction Account with the Account Bank in accordance with the provisions of the Account Agreement. The Issuer shall maintain the Ledgers whereby:

(i) Collections and Vehicle Realisation Proceeds will be credited to the Operating Ledger in accordance with the Account Agreement and the Servicing Agreement. The Issuer will use the amounts standing to the credit of the Operating Ledger and

apply those amounts according to the Applicable Priority of Payments;

(ii) on each Payment Date falling in the Revolving Period, an amount equal to the Required Replenishment Amount less any amounts paid for the acquisition of Additional Portfolios shall be credited to the Replenishment Ledger according to the Pre-Enforcement Priority of Payments.

(B) In addition, the Reserves Funding Provider will make a payment to the Issuer on the Issue Date such that the Issuer is able to credit an amount equal to EUR 8,050,000 to the Liquidity Reserve Ledger so that the amount credited to the Liquidity Reserve Ledger will be equal to the Required Liquidity Reserve Amount.

(C) Within 30 calendar days following the occurrence of a Reserve Trigger Event (unless such Reserve Trigger Event is caused by the occurrence of an Insolvency Event in respect of LPDE, in which case payment of the Reserves has to be made without undue delay), as applicable, and thereafter on each Payment Date as long as Reserve Trigger Event is continuing, the Reserves Funding Provider will make payments to the Issuer such that the Issuer is able to credit an amount:

(i) to the Commingling Reserve Ledger such that the amount standing to the credit of the Commingling Reserve Ledger is equal to the Required Commingling Reserve Amount;

(ii) to the Set-Off Reserve Ledger such that the amount standing to the credit of the Set-Off Reserve Ledger is equal to the Required Set-Off Reserve Amount; and

(iii) to the Maintenance Reserve Ledger such that the amount standing to the credit of the Maintenance Reserve Ledger is equal to the Required Maintenance Reserve Amount.

Only the Liquidity Reserve will be made available by the Reserves Funding Provider on the Closing Date.

Repayments of Reserves

If after the occurrence of a Reserve Trigger Event, due to a Controlling Party Downgrade Event, the rating of the Controlling Party is increased such that a Reserve Trigger Event is no longer prevailing, the Issuer or the Cash Manager on the Issuer's behalf, shall immediately upon request of the Reserves Funding Provider, repay any amounts standing to the credit of the Commingling Reserve Ledger, the Set-Off Reserve Ledger and the Maintenance Reserve Ledger in full to the Reserves Funding Provider.

In addition, the Issuer, or the Cash Manager on the Issuer's behalf, shall on any Payment Date repay any amounts standing to the credit of the relevant Ledgers and exceeding in each case the Required Commingling Reserve Amount, the Required Set-Off Reserve Amount (as applicable) and the Required Maintenance Reserve

	Amount, to the Reserves Funding Provider outside of the Applicable Priority of Payments. On any Payment Date, the Issuer, or the Cash Manager on the Issuer's behalf, shall pay to the Reserves Funding Provider the relevant interest on the amount standing to the credit of the Reserves or the Liquidity Reserve in accordance with the Applicable Priority of Payments and shall remit the Liquidity Reserve Ledger Release Amount to the Reserves Funding Provider in accordance with the Applicable Priority of Payments.
Hedging	The Issuer has entered into the Swap Agreement with the Swap Counterparty in order to hedge certain interest risks arising in connection with the Notes and the Transaction.
Transaction Documents	The Incorporated Terms Memorandum, the Lease Receivables Purchase Agreement, the Servicing Agreement, the Maintenance Coordination Agreement, the Expectancy Rights Purchase Agreement, the Realisation Agency Agreement, the Put Option Agreement, the Global Notes, the Issuer ICSDs Agreements, the Cash Management Agreement, the Subscription Agreement, the Swap Agreement, the Deed of Charge, the Data Trust Agreement, the Account Agreement, the Agency Agreement, the Trust Agreement, the Subordinated Loan Agreement, the Reserves Funding Agreement and the Corporate Services Agreement.
Governing Law	The Transaction Documents are governed by German law apart from the Swap Agreement and the Deed of Charge which shall be governed by English law and the Corporate Services Agreement which shall be governed by Luxembourg law.

VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), as the competent authority pursuant to article 29 of the Securitisation Regulation, to act in all EU countries as third party verification agent pursuant to article 28 of the Securitisation Regulation to verify compliance with the STS Requirements.

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

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in the verification report prepared by SVI and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the verification report prepared by SVI shall be regarded as legal advice in any jurisdiction.

Accordingly, the verification report prepared by SVI is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the verification report prepared by SVI in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the verification report prepared by SVI indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Verification Report prepared by SVI.

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trademark and is licensed to an issuer of securities if the securities meet the STS Requirements.

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

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

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

Verification by SVI is not a recommendation to buy, sell or hold securities. Investors should, therefore, not evaluate their investment in notes on the basis of this verification. Furthermore, the STS status of a transaction is not static and investors should therefore verify the current status of the transaction on ESMA's website (https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre).

THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS

1. EU Risk Retention Requirements

Under article 6 of the Securitisation Regulation, the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. LPDE acts as "originator" within the meaning of article 6 of the Securitisation Regulation and has agreed to retain the material net economic interest of not less than 5 per cent. in the Transaction in accordance with article 6 paragraph (3)(d) of the Securitisation Regulation. The material net economic interest is not subject to any credit-risk mitigation or hedging. Pursuant to article 6 paragraph (3)(d) of the Securitisation Regulation, a net economic interest may be retained by way of retention of the first loss tranche and, where such retention does not amount to 5 per cent. of the nominal value of the securitised exposures, if necessary, by way of retention of other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures. LPDE in its capacity as Subordinated Lender will retain, on an ongoing basis until the earlier of the redemption of the Notes in full and the Legal Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 175,000,000 (the "**Subordinated Loan**") made available by LPDE in its capacity as Subordinated Lender to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Subordinated Loan is equal to at least 5 per cent. of the nominal value of the securitised exposures.

Any failure by LPDE to fulfil the obligations under article 6 of the Securitisation Regulation may cause this Transaction to be non-compliant with the Securitisation Regulation.

None of the Issuer, the Joint Lead Managers, the Arranger or LPDE makes any representation that the measures taken by LPDE aiming for compliance with the risk retention requirements under article 6 of the Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

2. EU Transparency Requirements

Pursuant to article 7 paragraph 1 of the Securitisation Regulation, the "originator", "sponsor" and "securitisation special purpose entity" of a "securitisation" (each as defined in the Securitisation Regulation) shall make available to the Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors certain information in relation to a securitisation transaction. Pursuant to article 7 paragraph 2 of the Securitisation Regulation, the originator, sponsor and securitisation special purpose entity of a securitisation (each as defined in the Securitisation Regulation) shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of article 7 of the Securitisation Regulation.

Designation

For the purposes of article 7 paragraph 2 of the Securitisation Regulation, LPDE (as originator) has been designated as the entity responsible for compliance with the requirements of article 7 of the Securitisation Regulation (the "**Reporting Entity**") and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Reporting Agent.

Reporting Agent

The Reporting Agent shall assist LPDE as Originator and Reporting Entity to comply with the EU Transparency Requirements.

The Reporting Agent has undertaken, on behalf of the Reporting Entity, to provide any information which is required to be made available by the Reporting Entity pursuant to and at the times and in the manner required by the EU Transparency Requirements in connection with this Transaction, in each case subject to any requirement of law and subject to and in accordance with any guidance and any transitional provision that is then current and issued by the relevant authorities or regulators and/or any successor authority or regulator.

The Reporting Agent will use reasonable efforts to provide, upon request by the Issuer, such further information as requested by the Noteholders for the purposes of compliance of such Noteholders with the requirements under the Securitisation Regulation (in particular articles 5 to 7 of the Securitisation Regulation and the implementation into the relevant national law (subject to applicable law and availability), as well as any provisions replacing the Securitisation Regulation and its implementation into national law (subject to applicable law and availability) provided that the Reporting Agent shall be entitled to limit the frequency of the disclosure of such additional information to not more than four times in a calendar year.

The Servicer shall provide all information in its possession necessary for any reporting obligation to be undertaken by the Reporting Entity or the Reporting Agent on behalf of the Reporting Entity in accordance with the Securitisation Regulation, including without limitation, the information required to be disclosed pursuant to article 7 paragraph 1 point (e) of the Securitisation Regulation.

The Reporting Entity shall provide all information in its possession necessary for any reporting obligation to be undertaken by the Reporting Agent on behalf of the Reporting Entity in accordance with the Securitisation Regulation, including without limitation, the information required to be disclosed pursuant to article 7 of the Securitisation Regulation.

The Reporting Agent (on behalf of the Reporting Entity) shall direct in writing the form, consent, method of distribution and frequency of the reporting contemplated in the manner required by any technical standards required under the Securitisation Regulation, which the Reporting Agent shall follow to the extent these new standards can reasonably be implemented and additional costs (for implementation and ongoing), if any, are agreed to be reimbursed by LPDE as Originator and Reporting Entity.

Reporting under the Securitisation Regulation

LPDE as the Reporting Entity (or the Reporting Agent on its behalf) shall make the information for the Transaction available by means of the Securitisation Repository registered in accordance with article 10 of the Securitisation Regulation.

LPDE (as Reporting Entity) will procure that the Reporting Agent or other delegate shall:

(a) publish a monthly report as required by and in accordance with article 7 paragraph 1 point (e) of the Securitisation Regulation no later than one month following the due date for the payment of interest covering annex V (*Underlying exposures Information — Automobile*), annex XII (*Investor Report Information Non-Asset Backed Commercial Paper Securitisation*) and annex XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**EU Article 7 RTS**"), and which shall be provided in the manner required by the EU Article 7 RTS (the "**EU Article 7 Report**"). For the avoidance of doubt, such reporting shall include any change in the Applicable Priority of Payments which will materially affect the repayment of the Notes;

(b) publish with the EU Article 7 Report, in particular certain lease-by-lease related information in relation to the Portfolio in respect of the relevant Collection Period (annex V (*Underlying Exposures Information — Automobile*) in accordance with article 7 paragraph 1 point (a) of the Securitisation Regulation;

(c) publish with the EU Article 7 Report, in particular any information required to be reported pursuant to article 7 paragraph 1 points (f) and (g) (as applicable) of the Securitisation Regulation without delay, which shall be provided in the manner required by EU Article 7 RTS;

(d) before pricing of the Notes, make available data on historical performance relating to a period of at least five years in respect of receivables substantially similar to the Purchased Lease Receivables and the relating Purchased Expectancy Rights in accordance with article 22 paragraph 1 of the Securitisation Regulation;

(e) before pricing of the Notes (in at least draft or initial form) and within 15 days of the issuance of the Notes (in final form), make available copies of the STS Notification required to be sent

to ESMA in accordance with article 27 of the Securitisation Regulation, the Transaction Documents (other than the Subscription Agreement) and this Prospectus;

(f) publish information on environmental performance of the Vehicles relating to the Lease Receivables and Expectancy Rights to comply with the requirements of article 22 paragraph 4 of the Securitisation Regulation once such information is available and able to be reported; and

(g) ensure that the information provided in accordance with clause 7.2 (c) (*Reporting and information under the Securitisation Regulation*) of the Servicing Agreement is complete and consistent pursuant to article 9 of the EU Article 7 RTS and timely pursuant to article 10 of the EU Article 7 RTS.

LPDE (as Reporting Entity) shall make available or procure the provision to potential investors in the Notes of any reasonable and relevant additional data and information referred to in article 5 of the Securitisation Regulation (subject to all applicable laws), provided that the Reporting Entity will not be in breach of the requirements of this paragraph if, due to events, actions or circumstances beyond its control, it is not able to comply with such undertakings.

LPDE (as Reporting Entity) shall comply, or shall procure that the Reporting Agent complies, with the regulatory technical standards specifying the scope and content of the reports to be prepared under the EU Transparency Requirements.

LPDE (as Reporting Entity), or the Reporting Agent on its behalf, shall be entitled to amend the EU Article 7 Report in every respect to comply with the EU Transparency Requirements. For the avoidance of doubt, LPDE (as Reporting Entity), or the Reporting Agent on its behalf, shall be entitled to replace the EU Article 7 Report in full to comply with the EU Transparency Requirements.

LPDE (as Reporting Entity), or the Reporting Agent on its behalf, will make the information referred to in this section headed "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS - EU Transparency Requirements" available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes before pricing of the Notes as required under the Securitisation Regulation.

Monthly Reporting

Each of the Realisation Agent, the Maintenance Coordinator and the Servicer has agreed under the Transaction Documents to provide such information as required by the Reporting Entity and/or the Reporting Agent to prepare any investor reporting.

Cashflow Model

LPDE (as Reporting Entity), or the Reporting Agent on its behalf, shall ensure a cash flow model is made available (i) to potential investors in the Notes before the pricing of the Notes and (ii) on an ongoing basis to investors in the Notes and to potential investors in the Notes upon request, in accordance with article 22 paragraph 3 of the Securitisation Regulation.

Environmental Performance Reporting

For the purpose of compliance with article 22 paragraph 4 of the Securitisation Regulation, the Servicer confirms that, so far as it is aware, information on environmental performance of the Vehicles relating to the Purchased Lease Receivables and the Purchased Expectancy Rights is, as at the date of this Prospectus, not available to be reported pursuant to article 22 paragraph 4 of the Securitisation Regulation. LPDE will undertake under the Servicing Agreement that once information on environmental performance of the Vehicles relating to the Purchased Lease Receivables and the Purchased Expectancy Rights is available and able to be reported, it will make such information available to investors on an ongoing basis in compliance with the requirements of article 22 paragraph 4 of the Securitisation Regulation.

Any failure by LPDE (as Reporting Entity), or the Reporting Agent on its behalf, to fulfil the obligations under article 7 of the Securitisation Regulation may cause this Transaction to be non-compliant with the Securitisation Regulation.

None of the Issuer, the Joint Lead Managers, the Arranger or the Originator makes any representation that the measures taken by LPDE aiming for compliance with the disclosure requirements under article 7 of the Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

Due Diligence Requirements under Article 5 of the Securitisation Regulation

Investors and Noteholders should be aware of article 5 of the Securitisation Regulation which, among others, requires institutional investors (as defined in the Securitisation Regulation) prior to holding a securitisation position to (i) verify that the originator, sponsor or original lender (each as defined in the Securitisation Regulation) retains on an ongoing basis a material net economic interest in accordance with article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with article 7 of the Securitisation Regulation, (ii) be able to demonstrate that such investor has carried out a due-diligence assessment in respect of various matters including the risk characteristics of the individual securitisation and its underlying exposures, (iii) verify, where applicable, certain matters relating to the granting of credits giving rise to the underlying exposures by the originator or original lender and (iv) verify that the originator, sponsor or SSPE has, where applicable, made available to the investor certain information in accordance with article 7 of the Securitisation Regulation.

Each prospective investor and Noteholder is, required to independently assess and determine the sufficiency of the information described in the preceding paragraphs of this section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS" and in this Prospectus generally for the purposes of complying with article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant. None of the Issuer, the Originator, the Joint Lead Managers or the Arranger gives any representation or assurance that such information is sufficient for such purposes. In addition, each prospective investor should ensure that it complies with the implementation provisions in respect of the Securitisation Regulation as applicable in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator and/or independent legal advisor on the issue.

To the extent that the Notes do not satisfy the STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements, the Notes will not be a suitable investment for institutional investors (as defined in the Securitisation Regulation). In such case: (i) any such investor holding the Notes may be required by its regulator to set aside additional capital against its investment in the Notes or take other remedial measures in respect of such investment or may be subject to penalties in respect thereof and (ii) the price and liquidity of the Notes in the secondary market may be adversely affected.

COMPLIANCE WITH STS REQUIREMENTS

This Transaction meets the STS Requirements.

The compliance of this Transaction with the STS Requirements will be verified before the Closing Date by SVI, in its capacity as third party verification agent authorised pursuant to article 28 of the Securitisation Regulation. No assurance can be provided that the Transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future. Prospective investors should verify the current status of the Notes on ESMA's website.

The Originator will notify ESMA that the Securitisation meets the STS Requirements in accordance with article 27 of the Securitisation Regulation.

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

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (excluding any annexes) applicable to the Class A Notes which will be attached to each Global Note. In case of any overlap or inconsistency in definition of a term or expression in these terms and conditions and elsewhere in this Prospectus, the definition in these terms and conditions will prevail.

THE OBLIGATIONS UNDER THE NOTES CONSTITUTE DIRECT AND UNSUBORDINATED LIMITED RECOURSE OBLIGATIONS OF THE ISSUER. ALL NOTES RANK AT LEAST PARI PASSU WITH ALL OTHER CURRENT AND FUTURE UNSUBORDINATED OBLIGATIONS OF THE ISSUER. ALL NOTES RANK PARI PASSU AMONG THEMSELVES AND PAYMENT SHALL BE ALLOCATED PRO RATA.

THE ISSUER'S ABILITY TO SATISFY ITS PAYMENT OBLIGATIONS UNDER THE NOTES AND ITS OPERATING AND ADMINISTRATIVE EXPENSES WILL BE WHOLLY DEPENDENT UPON RECEIPT BY IT IN FULL OF PAYMENTS (A) OF, IN PARTICULAR, PRINCIPAL AND INTEREST AND OTHER AMOUNTS PAYABLE UNDER THE PURCHASED LEASE RECEIVABLES AS COLLECTIONS FROM THE SERVICER AND THE VEHICLE REALISATION PROCEEDS, (B) UNDER THE TRANSACTION DOCUMENTS TO WHICH IT IS A PARTY AND/OR (C) OF THE PROCEEDS RESULTING FROM ENFORCEMENT OF THE SECURITY GRANTED BY THE ISSUER TO THE TRUSTEE AND THE ER TRUSTEE OVER THE SECURITY (TO THE EXTENT NOT COVERED BY (A) AND (B)).

WITHOUT PREJUDICE TO CLAUSE 3.3, IF THE AVAILABLE DISTRIBUTION AMOUNT, SUBJECT TO THE APPLICABLE PRIORITY OF PAYMENTS, IS INSUFFICIENT TO PAY THE NOTEHOLDERS THEIR RELEVANT SHARE OF SUCH AVAILABLE DISTRIBUTION AMOUNT IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLAIMS OF SUCH NOTEHOLDERS AGAINST THE ISSUER SHALL BE LIMITED TO THEIR RESPECTIVE SHARE OF SUCH AVAILABLE DISTRIBUTION AMOUNT. AFTER PAYMENT TO THE NOTEHOLDERS OF THEIR RELEVANT SHARE OF SUCH AVAILABLE DISTRIBUTION AMOUNT, THE OBLIGATIONS OF THE ISSUER TO THE NOTEHOLDERS WITH RESPECT TO SUCH PAYMENT DATE SHALL BE EXTINGUISHED IN FULL AND NEITHER THE NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF SHALL BE ENTITLED TO TAKE ANY FURTHER STEPS AGAINST THE ISSUER TO RECOVER ANY FURTHER SUM.

ANY REMAINING AVAILABLE DISTRIBUTION AMOUNT SHALL BE DEEMED TO BE "ULTIMATELY INSUFFICIENT" AT SUCH TIME WHEN, IN THE OPINION OF THE TRUSTEE, NO FURTHER ASSETS ARE AVAILABLE AND NO FURTHER PROCEEDS CAN BE REALISED TO SATISFY ANY OUTSTANDING CLAIMS OF THE NOTEHOLDERS, AND NEITHER ASSETS NOR PROCEEDS WILL BE SO AVAILABLE THEREAFTER.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY, AND DO NOT REPRESENT AN INTEREST IN, OR CONSTITUTE A LIABILITY OR OTHER OBLIGATIONS OF ANY KIND OF THE ORIGINATOR, THE SERVICER, THE TRUSTEE, THE ER TRUSTEE, THE DATA TRUSTEE, THE REPORTING AGENT, THE SUBORDINATED LENDER, THE ACCOUNT BANK, THE CASH MANAGER, THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR, THE BACK-UP SERVICER FACILITATOR, THE CORPORATE SERVICES PROVIDER, THE JOINT LEAD MANAGERS, THE REALISATION AGENT, THE PUT OPTION PROVIDER, THE PAYING AGENT, THE CALCULATION AGENT, THE SWAP COUNTERPARTY, THE MAINTENANCE COORDINATOR, THE RESERVES FUNDING PROVIDER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY THIRD PERSON OR ENTITY.

1. Definitions and Interpretation

1.1 Defined Terms

Capitalised terms in these Terms and Conditions shall, except where the context otherwise requires, have the meanings given to them in the Transaction Definitions Schedule attached as Annex A hereto.

1.2 **German Terms or French Terms**

Where a German term or French term has been added in parenthesis after an English term, only such German term or French term shall be decisive for the interpretation of the relevant English term whenever such English term is used in these Terms and Conditions.

1.3 **Annexes**

The annexes to these Terms and Conditions shall form an integral part of these Terms and Conditions.

2. **Rights and Obligations under the Notes**

2.1 **Principal Amount**

On the Issue Date, BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1 and its Compartment 2023-2, a public limited liability company (*société anonyme*), organised and existing under the laws of the Grand Duchy of Luxembourg acting as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by, the Luxembourg Securitisation Law, having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg; Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 237831 (the "**Issuer**") will issue in new global note form the class A floating rate notes in an initial aggregate principal amount of EUR 500,000,000 (the "**Class A Notes**" and divided into 5,000 Notes, each Class A Note having a principal amount of EUR 100,000 pursuant to these Terms and Conditions.

2.2 **Form of Notes**

(a) The Notes are represented by a global bearer note (a "**Global Note**") without interest coupons.

(b) The Notes are represented by a Global Note without interest coupons which is deposited with the relevant Common Safekeeper. The Global Note shall be issued in a new global note form and shall be kept in custody by the relevant Common Safekeeper for the relevant ICSD until all obligations of the Issuer represented by it have been satisfied. The Notes represented by a Global Note may be transferred in book-entry form only.

Definitive notes and interest coupons will not be issued.

Copies of the forms of the Global Note are available free of charge at the specified offices of the Paying Agent.

(c) The Principal Outstanding Balance represented by the Global Note shall be equal to the aggregate nominal amount from time to time entered in the records of both ICSDs in respect of the Global Note.

Absent errors, the records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Principal Outstanding Balance represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate nominal amount represented by such Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of principal or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note, the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of such Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the Principal Outstanding Balance recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate nominal amount of such principal payment. Each redemption or payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant ICSD shall not affect such discharge.

2.3 **Status and Relationship**

(a) The obligations under the Notes constitute direct and unsubordinated limited recourse obligations of the Issuer. All Notes rank at least *pari passu* with all other current and future unsubordinated obligations of the Issuer. All Notes rank *pari passu* among themselves and payment shall be allocated *pro rata*.

(b) Without prejudice to Clause 3.3, if the Available Distribution Amount, subject to the Applicable Priority of Payments, is insufficient to pay to the Noteholders their relevant share of such Available Distribution Amount in accordance with the Applicable Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such Available Distribution Amount. After payment to the Noteholders of their relevant share of such Available Distribution Amount, the obligations of the Issuer to the Noteholders with respect to such Payment Date shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

(c) Any remaining Available Distribution Amounts shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

2.4 **Trust Agreement**

(a) The Trust Agreement, a copy of which (excluding the schedules thereto, if any) is attached hereto, constitutes an integral part of these Terms and Conditions.

(b) No person (other than the Trustee):

(i) shall have the power or shall otherwise be entitled to enforce the Security; or

(ii) shall have direct recourse to the Security except through the Trustee.

(c) As long as the Notes are outstanding the Issuer shall ensure that a Trustee is appointed in accordance with the terms of the Trust Agreement.

3. **Interest**

3.1 **Period of Accrual**

Each Note shall bear interest on its Principal Outstanding Balance from (and including) the Closing Date to (but excluding) the first Payment Date and thereafter from (and including) each Payment Date to (but excluding) the next following Payment Date.

Interest on the Notes shall be payable monthly in arrears on each Payment Date.

3.2 **Interest Rate**

(a) The Interest Rate payable on each Note for each Interest Period (each, an "**Interest Rate**") shall be EURIBOR plus 0.58 per cent. *per annum*, and for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero.

The Interest payable on each Note for the immediately following Interest Period shall be calculated by multiplying the relevant Interest Rate for the relevant Interest Period by the number of calendar days in the Interest Period divided by 360 and multiplying by the relevant Principal Outstanding Balance (as outstanding at the end of the immediately preceding Payment Date or, in case of the first Interest Period, the Closing Date) and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards) as determined by the Calculation Agent.

The aggregate Interest payable shall be equal to the Interest payable per Note multiplied by the number of Notes. Such aggregate Interest shall be calculated by the Calculation Agent.

(b) On each EURIBOR Determination Date, the Calculation Agent determines the applicable EURIBOR for the Interest Period following such EURIBOR Determination Date.

"**EURIBOR**" means in respect of any Interest Period beginning from (and including) the relevant Payment Date, the rate for deposits in Euro for a period of one month which appears on Reuters page EURIBOR 01 (or such other page as may replace such page on that service for the purpose of displaying Brussels interbank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the EURIBOR Determination Date relating to such Interest Period, all as determined by Calculation Agent. If Reuters page EURIBOR 01 is not available or if no such quotation appears thereon as at such time, the Calculation Agent shall request the principal Eurozone office of the Reference Banks selected by it to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for one month deposits in Euro at approximately 11:00 a.m. (Brussels time) on the aforementioned EURIBOR Determination Date to prime banks in the Eurozone interbank market for the aforementioned Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Calculation Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upward). If on the aforementioned EURIBOR Determination Date fewer than two of the selected Reference Banks provide the Calculation Agent with such offered quotations, EURIBOR for such Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upward) of the rates communicated to (and at the request of) the Calculation Agent by major banks in the Eurozone, selected by the Calculation Agent, at approximately 11:00 a.m. (Brussels time) on such EURIBOR Determination Date for loans in Euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time.

In the event that the Calculation Agent is on any EURIBOR Determination Date required but unable to determine EURIBOR for the relevant Interest Period in accordance with the above for any reason other than as described under paragraph (c) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous EURIBOR Determination Date.

(c) Upon the occurrence of any of the events listed in Condition 10(b)(i)(A)(1), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 10(b) (Modifications — Modifications by the Trustee).

3.3 Interest Shortfall

If the Issuer has insufficient funds to pay in full all amounts of interest payable on the Notes on any Payment Date in accordance with the Applicable Priority of Payments, any claim of a Noteholder to receive such interest shall remain due and shall also be payable on the next Payment Date(s) on which, and to the extent that, sufficient funds are available to pay such additional interest amount in accordance with the Applicable Priority of Payments. Interest shall not accrue on such interest shortfalls at any time.

3.4 Notification of Interest Rate and Interest

The Calculation Agent notifies each Interest Rate, the aggregate Interest of all Class A Notes , the Interest payable on each Note, and the relevant Payment Date to the Issuer, the Reporting Agent and the Servicer, as well as the Noteholders and, if required by the rules of any stock exchange on which any of the Notes are from time to time listed, to such stock exchange, promptly after their determination, but in no event later than on the first day of the relevant Interest Period.

3.5 Determinations Binding

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent and the Noteholders.

3.6 **Default Interest**

Default interest will be determined in accordance with this Condition 3. Section 288 (1) BGB is hereby reduced to the extent it limits this Condition 3.6. This does not affect any additional rights that may be available to the Noteholders. For the avoidance of doubt, this Condition 3.6, shall not apply to Condition 3.3 (Interest Shortfall).

4. **Repayment on each Payment Date**

4.1 **Repayment after the End of the Revolving Period**

Subject to Condition 5 (Optional Redemption), the Issuer will, on each Payment Date occurring after the end of the Revolving Period, repay the Notes by applying the Available Distribution Amount in accordance with the Applicable Priority of Payments.

4.2 **Repayment of Set-Off Reserve, Commingling Reserve and Maintenance Reserve**

For the avoidance of doubt, any amounts standing to the credit of the relevant Ledger and exceeding in each case the Required Commingling Reserve Amount, the Required Set-Off Reserve Amount (as applicable) and the Required Maintenance Reserve Amount, shall be remitted to the Reserves Funding Provider outside of the Applicable Priority of Payments.

4.3 **Pre-Enforcement Priority of Payments**

On any Payment Date prior to the occurrence of an Enforcement Event, the Available Distribution Amount will be applied in the order as set out below:

First, to pay *pari passu* with each other on a *pro rata* basis:

(a) any amounts then due and payable by the Issuer in connection with the establishment of the Issuer and any annual return, filing, registration and registered office fees; and

(b) the Issuer's (actual and/or contingent) liability (if any) to tax;

Second, to pay the Servicer, until the occurrence of a Servicer Termination Event, an amount equal to the Lease Services Collections and Lease Management Fee Collections received by the Issuer with respect to the relevant Collection Period);

Third, to pay *pari passu* with each other on a *pro rata* basis any amount then due and payable by the Issuer in respect of the fees, costs and expenses to the Trustee and the ER Trustee under the Trust Agreement;

Fourth, to pay *pari passu* with each other on a *pro rata* basis any amount then due and payable by the Issuer in respect of the fees, costs and expenses to:

(a) the Corporate Services Provider under the Corporate Services Agreement;

(b) the directors of the Issuer (properly incurred in accordance with their duties as such);

(c) the Paying Agent and the Calculation Agent under the Agency Agreement;

(d) the Cash Manager under the Cash Management Agreement;

(e) the Account Bank under the Account Agreement and the relevant Mandate;

(f) the Data Trustee under the Data Trust Agreement;

(g) the auditors and legal counsel of the Issuer;

(h) the Servicer and the Back-Up Servicer Facilitator under the Servicing Agreement or the Back-Up Servicer under the back-up servicing agreement, if applicable;

(i) the Reporting Agent under the Servicing Agreement;

(j) the Realisation Agent under the Realisation Agency Agreement or the Back-Up Realisation Agent under the back-up realisation agency agreement if applicable;

(k) the Maintenance Coordinator and the Back-Up Maintenance Coordinator Facilitator under the Maintenance Coordination Agreement or the Back-Up Maintenance Coordinator under any back-up maintenance coordination agreement, if applicable; and

(l) any other person providing services or performing duties in connection with the Notes (if any);

Fifth, to pay any amounts payable by the Issuer (to the extent not paid from the Swap Replacement Account outside of the Pre-Enforcement Priority of Payments) in relation to any Net Swap Payments and termination payments (other than those covered under item *fourteenth*), if any, due and payable by the Issuer to the Swap Counterparty;

Sixth, to pay to the Class A Noteholders amounts payable in respect of accrued and unpaid interest owed under the Class A Notes;

Seventh, to credit to the Liquidity Reserve Ledger an amount required to meet the Required Liquidity Reserve Amount;

Eighth, during the Revolving Period, to pay the aggregate Purchase Price (up to the Required Replenishment Amount) then payable by the Issuer to the Originator in respect of any Purchased Lease Receivables and Purchased Expectancy Rights and credit the excess of the Required Replenishment Amount over the aggregate Purchase Price to the Replenishment Ledger;

Ninth, after the Revolving Period, to pay to the Noteholders an amount up to the Class A Principal Redemption Amount until the Principal Outstanding Balance of the Class A Notes has been reduced to zero and to credit the Operating Ledger up to any Notes Rounding Amount;

Tenth, to pay *pro rata* and *pari passu* to the Reserves Funding Provider amounts payable in respect of accrued and unpaid interest owed under the Reserves Funding Agreement and the Liquidity Reserve Release Amount, if any;

Eleventh, to pay to the Originator the relevant Recalculation Increase Amounts;

Twelfth, to pay to the Subordinated Lender amounts payable in respect of accrued and unpaid interest owed under the Subordinated Loan Agreement, if any;

Thirteenth, to pay any principal outstanding under the Subordinated Loan Agreement up to the Required Principal Redemption Amount less any Class A Principal Redemption Amount paid on such Payment Date under item *ninth*, to the extent the Notes have been redeemed in full;

Fourteenth, to pay the Swap Subordinated Payments to the Swap Counterparty;

Fifteenth, to pay the Remaining Purchase Price Residual to the Originator; and

Sixteenth, to pay the Servicer Success Fee to the Servicer.

Subject to Condition 11 (Non-Petition and Limited Recourse against the Issuer) and the provisions of the Luxembourg Securitisation Law (in particular regarding the separateness of Compartments), Compartment 2023-1 and Compartment 2023-2 of BUMPER DE S.A. contractually act as joint debtors (*Gesamtschuldner*) under the Pre-Enforcement Priority of Payments.

4.4 **Post-Enforcement Priority of Payments**

On any Payment Date after the occurrence of an Enforcement Event, the Available Distribution Amount will be applied in the order as set out below:

First, to pay *pari passu* with each other on a *pro rata* basis:

(a) any amounts then due and payable by the Issuer in connection with the establishment of the Issuer and any annual return, filing, registration and registered office fees; and

(b) the Issuer's (actual and/or contingent) liability (if any) to tax;

Second, to pay the Servicer, until the occurrence of a Servicer Termination Event, an amount equal to the Lease Services Collections and Lease Management Fee Collections received by the Issuer with respect to the relevant Collection Period);

Third, to pay *pari passu* with each other on a *pro rata* basis any amount then due and payable by the Issuer in respect of the fees, costs and expenses to the Trustee and the ER Trustee under the Trust Agreement;

Fourth, to pay *pari passu* with each other on a *pro rata* basis any amount then due and payable by the Issuer in respect of the fees, costs and expenses to:

(a) the Corporate Services Provider under the Corporate Services Agreement;

(b) the directors of the Issuer (properly incurred in accordance with their duties as such);

(c) the Paying Agent and Calculation Agent under the Agency Agreement;

(d) the Cash Manager under the Cash Management Agreement;

(e) the Account Bank under the Account Agreement and the relevant Mandate;

(f) the Data Trustee under the Data Trust Agreement;

(g) the auditors and legal counsel of the Issuer;

(h) the Servicer and the Back-Up Servicer Facilitator under the Servicing Agreement or the Back-Up Servicer under the back-up servicing agreement, if applicable;

(i) the Reporting Agent under the Servicing Agreement;

(j) the Realisation Agent under the Realisation Agency Agreement or the Back-Up Realisation Agent under the back-up realisation agency agreement if applicable;

(k) the Maintenance Coordinator and the Back-Up Maintenance Coordinator Facilitator under the Maintenance Coordination Agreement or the Back-Up Maintenance Coordinator under any back-up maintenance coordination agreement, if applicable; and

(l) any other person providing services or performing duties in connection with the Notes (if any);

Fifth, to pay any amounts payable by the Issuer (to the extent not paid from the Swap Replacement Account outside of the Post-Enforcement Priority of Payments) in relation to any Net Swap Payments and termination payments (other than those covered under item *twelfth*), if any, due and payable by the Issuer to the Swap Counterparty;

Sixth, to pay to the Class A Noteholders amounts payable in respect of accrued and unpaid interest owed under the Class A Notes;

Seventh, to pay to the Class A Noteholders amounts in respect of principal until the Principal Outstanding Balance of the Class A Notes has been reduced to zero;

Eighth, to pay *pro rata* and *pari passu* to the Reserves Funding Provider amounts payable in respect of accrued and unpaid interest owed under the Reserves Funding Agreement and the Liquidity Reserve Release Amount;

Ninth, to pay to the Originator the relevant Recalculation Increase Amounts;

Tenth, to pay to the Subordinated Lender amounts payable in respect of accrued and unpaid interest owed under the Subordinated Loan Agreement, if any;

Eleventh, to pay any principal outstanding under the Subordinated Loan Agreement, to the extent the Notes have been redeemed in full;

Twelfth, to pay the Swap Subordinated Payments to the Swap Counterparty;

Thirteenth, to pay the Remaining Purchase Price Residual to the Originator; and

Fourteenth, to pay the Servicer Success Fee to the Servicer.

Subject to Condition 11 (Non-Petition and Limited Recourse against the Issuer) and the provisions of the Luxembourg Securitisation Law (in particular regarding the separateness of Compartments), Compartment 2023-1 and Compartment 2023-2 of BUMPER DE S.A. contractually act as joint debtors (*Gesamtschuldner*) under the Post-Enforcement Priority of Payments.

5. Optional Redemption

5.1 Optional Redemption Option; Optional Redemption Date

Subject to the provisions of the Transaction Documents, the Issuer may notify the Noteholders in accordance with Condition 15 (Notices) that all Notes will be redeemed in full prior to the Legal Maturity Date in whole but not in part at their Aggregate Principal Outstanding Balance upon the occurrence of an Optional Early Redemption by the Originator and without payment of a premium or any other form of compensation for the redemption prior to the Legal Maturity Date. Such notice shall specify the date on which the Notes will be redeemed which date will be any Payment Date falling no earlier than five Business Days after the date on which such notice is given (the "**Optional Redemption Date**").

5.2 Pre-Conditions for Optional Redemption

The Issuer will only be allowed to exercise its option pursuant to Condition 5.1 (Optional Redemption — Optional Redemption Option; Optional Redemption Date) if on the Optional Redemption Date (as calculated by the Paying Agent based on information received from the Reporting Agent) A is equal to or higher than B, where:

A = the sum of the Repurchase Prices payable in respect of the Portfolio; and

B = the Aggregate Principal Outstanding Balance plus accrued but unpaid interest (with respect to the Optional Redemption Date) together with all amounts payable by the Issuer in priority to the Notes in accordance with the Applicable Priority of Payments.

6. Legal Maturity Date

If on the Legal Maturity Date, after applying the Available Distribution Amount in accordance with the Applicable Priority of Payments, the Principal Outstanding Balance of any Note is greater than zero the Principal Outstanding Balance of such Note shall be reduced to zero.

7. Early Redemption due to Amortisation Event

7.1 Early Redemption for Default

Upon the occurrence of an Issuer Event of Default, any Noteholder may declare due the Notes held by it by delivery of a written notice to the Issuer with a copy to the Trustee and the Paying Agent. The Issuer shall redeem the Notes in accordance with the Applicable Priority of Payments and by giving notice to the Noteholders in accordance with Condition 15 (Notices).

7.2 Early Redemption by the Issuer

Upon the occurrence of an Early Amortisation Event, the Issuer shall redeem the Notes in accordance with the Applicable Priority of Payments and by giving notice to the Noteholders in accordance with Condition 15 (Notices).

8. Payments

8.1 Currency

Payments in respect of the Notes shall be made by the Issuer, or the Paying Agent on the Issuer's behalf, in euro.

8.2 **Discharge**

The Issuer shall be discharged by payment to, or to the order of, the relevant ICSD.

The Issuer and the Paying Agent may call and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof, a certificate or letter of confirmation issued on behalf of the relevant ICSD or any form of record made by the relevant ICSD to the effect that at any particular time or throughout any particular period any particular Person is, was, or will be shown in the records of the relevant ICSD as a Noteholder of a particular Note.

8.3 **Business Day Convention**

Each Payment Date shall be subject to the Business Day Convention. For the avoidance of doubt, an adjustment shall be made to the Interest payable as a result of any deferral of a Payment Date pursuant to the Business Day Convention.

9. **Taxation**

Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.

Neither the Issuer nor the Originator nor any other party is obliged to pay any amounts as compensation for deduction or withholding of taxes in respect of payments on the Notes.

For the avoidance of doubt, such deductions or withholding of taxes will not constitute an Issuer Event of Default.

10. **Modifications**

(a) Resolution by Noteholders

(i) The Noteholders may agree by majority resolution to amend these Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder by majority resolution.

(ii) Majority resolutions shall be binding on all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless the Noteholders who are disadvantaged have expressly consented to being treated disadvantageously.

(iii) Noteholders may in particular agree by majority resolution to the following:

(A) the change of the due date for payment of interest, the reduction, or the cancellation, of interest;

(B) the change of the due date for payment of principal;

(C) the reduction of principal;

(D) the subordination of claims arising from the Notes in insolvency proceedings of the Issuer;

(E) the conversion of the Notes into, or the exchange of the Notes for, shares, other securities or obligations;

(F) the exchange or release of security;

(G) the change of the currency of the Notes;

(H) the waiver or restriction of Noteholders' rights to terminate the Notes;

(I) the substitution of the Issuer;

(J) the appointment or removal of a common representative for the Noteholders; and

(K) the amendment or rescission of ancillary provisions of the Notes.

(iv) Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to material amendments to these Conditions, in particular to provisions relating to the matters specified in items (A) through (K) above and this paragraph (iv), require a majority of not less than 75 per cent. of the votes cast (*qualifizierte Mehrheit* (qualified majority) (the "**Qualified Majority**")).

(v) Noteholders shall pass resolutions by vote taken without a meeting.

(vi) Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes. As long as the entitlement to the Notes lies with, or the Notes are held for the account of, the Issuer or any of its affiliates (section 271(2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any Affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.

(vii) No person shall be permitted to offer, promise or grant any benefit or advantage to another person entitled to vote in consideration of such person abstaining from voting or voting in a certain way.

(viii) A person entitled to vote may not demand, accept or accept the promise of, any benefit, advantage or consideration for abstaining from voting or voting in a certain way.

(ix) The Noteholders may by qualified majority (*qualifizierte Mehrheit*) resolution appoint a common representative (*gemeinsamer Vertreter*) (the "**Noteholders' Representative**") to exercise rights of the Noteholders on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:

(A) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its affiliates;

(B) holds an interest of at least 20 per cent. in the share capital of the Issuer or of any of its affiliates;

(C) is a financial creditor of the Issuer or any of its affiliates, holding a claim in the amount of at least 20 per cent. of the outstanding Notes, or is a member of a corporate body, an officer or other employee of such financial creditor; or

(D) is subject to the control of any of the persons set forth in sub-paragraphs (A) to (C) above by reason of a special personal relationship with such person,

must disclose the relevant circumstances to the Noteholders prior to being appointed as a Noteholders' Representative. If any such circumstances arise after the appointment of a Noteholders' Representative, the Noteholders' Representative shall inform the Noteholders promptly in appropriate form and manner.

(x) The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly

provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities.

(xi) The Noteholders' Representative shall be liable for the performance of its duties towards the Noteholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Noteholders' Representative may be limited by a resolution passed by the Noteholders. The Noteholders shall decide upon the assertion of claims for compensation of the Noteholders against the Noteholders' Representative.

(xii) The Noteholders' Representative may be removed from office at any time by the Noteholders without specifying any reasons. The Noteholders' Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of the Noteholders' Representative, including reasonable remuneration of the Noteholders' Representative.

(b) Modifications by the Trustee

(i) The Trustee shall be obliged to concur with the Issuer in making any modification to the Trust Agreement, the Terms and Conditions or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary:

(A) for the purpose of changing EURIBOR that then applies in respect of the Notes to an alternative base rate (any such rate, an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate such change (a "**Base Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

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

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

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

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

(d) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Notes at such time;

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

(f) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (a) through (e) above will occur or exist within six months Modification,

and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(2) such Alternative Base Rate is:

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

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

(c) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of LPDE (or its legal successor); or

(d) such other base rate as the Servicer reasonably determines,

and:

(e) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and

(f) for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 10(b)(i)(A) are satisfied;

(B) for the purpose of changing the base rate that then applies in respect of the Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the Notes following such Base Rate Modification (a "**Swap Rate Modification**"), provided that (i) the Servicer, on behalf of the Issuer, certifies to the Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Swap Rate Modification Certificate**") and (ii) the alternative base rate determined with respect to the Notes and the alternative base rate determined with respect to the Swap Agreement are the same;

(C) (y) reflect the then current published rating criteria of a Rating Agency and which does not conflict with the then current published rating criteria of any other Rating Agency or (z) avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Notes;

(D) enable the Class A Notes to be (or to remain) listed on the Luxembourg Stock Exchange;

(E) enable the appointment of any additional or replacement account bank and/or the opening of any additional or replacement account in the name of the Issuer in accordance with the Transaction Documents;

(F) for the purposes of (i) correcting a manifest error or of a formal, minor or technical nature; or (ii) required in order to comply with the General Data Protection Regulation and the Securitisation Framework and/or any other laws, regulations or directives or directions of any Authority;

(G) any other modification and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which in the opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders;

provided that, in the case of any modification made pursuant to sub-paragraph (A), (B), (C), (D), (E) or (F) above:

a. at least 30 days' prior written notice of any such proposed modification has been given to the Trustee and the Noteholders;

b. the Base Rate Modification Certificate or the Swap Rate Modification Certificate, as applicable, in relation to such modification is provided to the Trustee both at the time the Trustee is notified of the proposed modification and on the date that such modification takes effect;

c. the consent of each Transaction Creditor (other than the Noteholders) which (y) is party to the relevant Transaction Document (with respect to a Base Rate Modification or a Swap Rate Modification, any Transaction Document proposed to be amended by such Base Rate Modification or Swap Rate Modification, as applicable) or (z) has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained;

d. the Servicer pays all fees, costs and expenses (including legal fees) properly incurred by the Issuer and the Trustee and each other applicable party including, without limitation, any of the Agents and the Account Bank, in connection with such modifications.

(ii) No Base Rate Modification will become effective if, within 30 days of the delivery of the Base Rate Modification Certificate, the Noteholders representing at least 10 per cent. of the Principal Outstanding Balance have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable ICSD through which the Notes are held) that they do not consent to the Base Rate Modification. Objections made in writing other than through the applicable Clearing System must be accompanied by evidence (having regard to prevailing market practices) of the relevant Noteholder's holding of Notes.

(iii) No change in connection with Condition 10(b)(i)(C) will become effective if, within 30 days after the notification made pursuant to Condition 10(b)(i), the Noteholders representing at least 10 per cent. of the Principal Outstanding Balance have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable ICSD through which the Notes are held) that they do not consent to that change. Objections made in writing other than through the applicable Clearing System must be accompanied by evidence (having regard to prevailing market practices) of the relevant Noteholder's holding of Notes.

(iv) The Trustee shall not be obliged to agree to any modification under this Condition 10(b) which, in the sole opinion of the Trustee would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Trustee in the Transaction Documents and/or the Terms and Conditions.

(v) The Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders and the other Transaction Creditors of any such effected modifications in accordance with Condition 15 (Notices).

11. **Non-Petition and Limited Recourse against the Issuer**

11.1 **No proceedings against the Issuer:**

(a) Until the date falling one year and one day after the Final Discharge Date, none of the Noteholders nor any person on any Noteholder's behalf shall initiate, or join any Person in initiating, an Insolvency Event in respect of BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1 and BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-2, provided that any such Noteholder may join any proceedings or

action under any applicable insolvency law that is initiated by any Person other than such Noteholder or one of such Noteholder's Affiliates.

(b) None of the Noteholders shall (in respect to BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1 and BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-2) be entitled to take, or join in the taking of, any corporate action, legal proceedings or other procedure or step which would result in any Applicable Priority of Payments not being complied with.

11.2 **Limited Recourse**

Notwithstanding any other provision of the Terms and Conditions, all obligations of BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1 and BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-2, respectively (subject to Condition 11.3 (Joint Liability), to such Noteholder, including, without limitation, the obligations, are limited in recourse as set out below:

(a) each Noteholder shall have a claim only in respect of the Security and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its equity capital;

(b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Security, whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Issuer in accordance with the Applicable Priority of Payments in priority to or *pari passu* with sums payable to such Noteholder; and

(c) upon the giving of written notice to the Noteholders that the Trustee and the ER Trustee have determined (in reliance on the certification delivered to it by the Originator) that there is no reasonable likelihood of there being any further realisations in respect of the Security (whether arising from an enforcement of the Security or otherwise) which would be available pursuant to the Applicable Priority of Payments to pay unpaid amounts outstanding under the Notes, the relevant Noteholder shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

11.3 **Joint Liability**

Without detriment to the independence and separateness of the respective compartments in accordance with the Luxembourg Securitisation Law, BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1 and BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-2 act as joint issuer of the Notes and are therefore contractually jointly liable to the Noteholders in accordance with the Applicable Priority of Payments and the Terms and Conditions. All assets of both Compartment 2023-1 and Compartment 2023-2 will be used by the Issuer to serve and discharge its obligations relating to the Notes.

12. **Presentation Period**

The presentation period for the Global Note provided in section 801 paragraph 1, sentence 1 of the BGB shall end five years after the date on which the last payment in respect of the Notes represented by the Global Note was due.

13. **Paying Agent and Calculation Agent**

The Issuer has appointed ABN AMRO Bank N.V. as the Paying Agent and as Calculation Agent. The Paying Agent and Calculation Agent (including any substitute agent) shall act solely as agent for the Issuer and shall not have any agency or trustee relationship or any relationship of a fiduciary nature with the Noteholders.

The Issuer shall procure that as long as any of the Notes are outstanding there shall always be a paying agent and a calculation agent to perform the functions as set out in these Terms and Conditions.

14. Replacement of Notes

If the Global Note is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the Noteholder of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and/or the provision of adequate collateral. If the Global Note is damaged, such Global Note shall be surrendered before a replacement is issued. If the Global Note is lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of such Global Note pursuant to the statutory provisions.

15. Notices

All notices to the Noteholders regarding the Notes shall be delivered to the applicable clearing systems for communication by them to the Noteholders. Any notice shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was delivered to the respective clearing system.

16. Miscellaneous Provisions

16.1 Severability

Should any of the provisions hereof be or become invalid in whole or in part, the remaining provisions shall remain in force.

16.2 Determinations by Trustee

Any determinations made by the Trustee shall, in the absence of manifest error, be final and binding on the Issuer and the Noteholders.

17. Law, Place of Performance and Jurisdiction

17.1 The Notes shall be governed by and shall be construed in accordance with German law. For the avoidance of doubt, the provisions of article 470-3 to 470-19 of the Luxembourg law of 10 August 1915 (as amended) on commercial companies are excluded.

17.2 The place of performance of the Notes shall be Frankfurt am Main.

17.3 The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nichtausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with the Notes. The German courts shall have exclusive jurisdiction over the annulment of the Global Note in the event of its loss or destruction.

MATERIAL TERMS OF THE TRUST AGREEMENT

The following is the text of the material terms of the Trust Agreement. The text of the Trust Agreement, excluding the schedule 1 and 2 thereto, is attached as Annex B to the Terms and Conditions and constitutes an integral part of the Terms and Conditions. In case of any overlap or inconsistency in the definition of a term or expression in Trust Agreement and elsewhere in this Prospectus, the definition in the Trust Agreement will prevail.

1. DEFINITIONS, INTERPRETATION AND COMMON TERMS

1.1 Definitions

(a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement have the meanings ascribed to them in clause 1 (Definitions) of the master definitions schedule (the "**Master Definitions Schedule**") set out in schedule 1 (Master Definitions Schedule) of the incorporated terms memorandum (the "**Incorporated Terms Memorandum**") dated the Signing Date (as amended from time to time). The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference.

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

1.2 Interpretation

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

1.3 Common Terms

(a) Incorporation of Common Terms

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

(b) Common Terms and Applicable Priority of Payments

If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail, subject always to priority of clause 1 (No effect of the Acquisition or any possible integration following the Acquisition) of Part 1 (General Provisions) the Common Terms and clause 8 (Non Petition and Limited Recourse against the Issuer) of Part 1 (General Provisions) of the Common Terms. Nothing in this Agreement shall be construed as to prevail over or otherwise alter the Applicable Priority of Payments.

2. APPOINTMENT OF TRUSTEE AND THE ER TRUSTEE, GRANT OF SECURITY

2.1 Appointment of Trustee and the ER Trustee

(a) The Issuer appoints and authorises the Trustee and the ER Trustee to take such action as trustee for the Transaction Creditors and to exercise such powers under this Agreement as are vested in the Trustee and the ER Trustee, as applicable, pursuant to the terms hereof. The Trustee shall perform certain tasks also on behalf of the ER Trustee.

(b) To the extent any action, omission or discretion is required by the Trustee or the ER Trustee that is not expressly covered by this Agreement, neither the Trustee nor the ER Trustee shall be obliged to act, refrain from acting or to exercise any such discretion unless the Trustee or the ER Trustee, as applicable, has received relevant instructions from the Noteholders and the Trustee or the ER Trustee, as applicable has received satisfactory indemnification and, upon its request, prefunding for any expenses. Any such instructions received from the Noteholders shall be binding upon all Transaction Creditors.

2.2 **Assignments and Transfers by the Lease Receivables Purchaser**

The Lease Receivables Purchaser hereby assigns and transfers to the Trustee for the benefit of each Transaction Creditor and gives a security interest to secure the Creditor Secured Obligations in all of the Lease Receivables Purchaser's right, title and interest in and to all of the Lease Receivables Purchaser's assets, including, without limitation, the following, in each case whether now owned or hereafter acquired:

(a) all Purchased Lease Receivables and the Lease Collateral;

(b) all present and future rights and interests of the Lease Receivables Purchaser (other than the Expectancy Rights) under the Transaction Documents and each other document or instrument delivered in connection therewith, including, without limitation:

(i) all rights, claims and interests which the Lease Receivables Purchaser is now or may hereafter become entitled to from any Transaction Party under the Transaction Documents; and

(ii) any other rights of the Lease Receivables Purchaser to terminate the Transaction Documents, any other unilateral decision rights (*Gestaltungsrechte*), to perform thereunder, to compel performance and otherwise exercise all rights and remedies thereunder; and

(c) all proceeds of any and all of the security created under clause 2.2(a) through (b).

2.3 **Assignments and Transfers by the Expectancy Rights Purchaser**

The Expectancy Rights Purchaser hereby assigns and transfers for the benefit of each Transaction Creditor to the ER Trustee and gives a security interest to secure the Creditor Secured Obligations in all of the Expectancy Rights Purchaser's right, title and interest in and to all of the Expectancy Rights Purchaser's assets, including, without limitation, the following, in each case whether now owned or hereafter acquired:

(a) all Purchased Expectancy Rights and the ER Collateral acquired by the Expectancy Rights Purchaser pursuant to the Expectancy Rights Purchase Agreement as identified by reference to the vehicle identification of the relevant vehicle subject of an Expectancy Right; and

(b) all proceeds from the enforcement of the Purchased Expectancy Rights.

2.4 **Assignments and Transfers by the Issuer**

The Issuer hereby assigns and transfers to the Trustee for the benefit of each Transaction Creditor and gives a security interest to secure the Creditor Secured Obligations in all of the Issuer's right, title and interest in and to all of the Issuer's assets, including, without limitation, the following, in each case whether now owned or hereafter acquired:

(a) all present and future rights and interests of the Issuer under the Transaction Documents and each other document or instrument delivered in connection therewith, including, without limitation:

(i) all rights, claims and interests which the Issuer is now or may hereafter become entitled to from any Transaction Party under the Transaction Documents; and

(ii) any other rights of the Issuer to terminate the Transaction Documents, any other unilateral decision rights (*Gestaltungsrechte*), to perform thereunder, to compel performance and otherwise exercise all rights and remedies thereunder;

(b) its rights with respect to the balances held on the Transaction Account or the Swap Replacement Account, as applicable, all cash therein and all certificates or other instruments or documents from time to time evidencing the same; and

(c) all proceeds of any and all of the security created under clause 2.4(a) through (b).

In addition, the Issuer will enter into an English law Deed of Charge to establish security over its claims under the Swap Agreements.

2.5 **Role of the Expectancy Rights Trustee**

The ER Trustee has been appointed to exclusively hold the Purchased Expectancy Rights and ER Collateral. The ER Trustee herewith authorises the Trustee to realise and have realised, to administer and do such other acts as are necessary in connection with the administration and realisation of the Purchased Expectancy Rights and ER Collateral.

2.6 **Delivery of the Security**

Any delivery (*Übergabe*) necessary to effect the transfer of the security created under clauses 2.2 (Assignments and Transfers by the Lease Receivables Purchaser) through 2.4 (Assignments and Transfers by the Issuer), in particular with regard to any movable security, shall be deemed made in that the Parties hereby agree that the Lease Receivables Purchaser or Expectancy Rights Purchaser or the Issuer, as applicable, (i) shall, in the event the respective movable is in the Lease Receivables Purchaser's or Expectancy Rights Purchaser's or Issuer's (as applicable) direct possession, exercise possession on behalf of the Trustee or the ER Trustee, as applicable and shall grant the Trustee or ER Trustee, as applicable, constructive possession (*mittelbarer Besitz*) of the movable by keeping it with due care free of charge (*als Verwahrer*) for the Trustee or ER Trustee, as applicable, until revoked by the Trustee or ER Trustee, as applicable, or (ii) in the event the movable is in the direct or constructive possession of a third party, hereby assigns all claims to surrender (*Herausgabeansprüche*) to the Trustee or ER Trustee, as applicable.

2.7 **Pledge over the Transaction Account and the Swap Replacement Account**

The Issuer hereby pledges (*Verpfändung*) to the Trustee all its present and future claims against the Account Bank under or in connection with the Account Agreement, in particular claims in respect of the repayment of moneys standing to the credit of the Transaction Account and the Swap Replacement Account. The Issuer hereby gives notice to the Account Bank of such pledge pursuant to section 1280 of the German Civil Code. The Account Bank hereby waives any existing account liens, rights of retention or other rights which may exist and to which the Account Bank is entitled in connection with the Transaction Account and the Swap Replacement Account according to the general business terms of the Account Bank, with the exception of rights accruing directly in connection with the maintenance of the Transaction Account and the Swap Replacement Account as such (e.g. account maintenance charges).

2.8 **Abstract Acknowledgement**

(a) Each of the Parties agree, and the Lease Receivables Purchaser or Expectancy Rights Purchaser, as applicable, acknowledge by way of an abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) (the "**Abstract Acknowledgement**"), that each and every obligation of the Lease Receivables Purchaser or Expectancy Rights Purchaser, as applicable, to any Transaction Creditor under this Agreement and the other Transaction Documents shall also be owing in full to the Trustee or the ER Trustee, as applicable (and each of the latter's successors under this Agreement), and that accordingly the Trustee or ER Trustee, as applicable, will have their own independent right to demand performance by the Lease Receivables Purchaser or Expectancy Rights Purchaser, as applicable, of those obligations. The Trustee or the ER Trustee, as applicable, undertakes towards the Lease Receivables Purchaser or Expectancy Rights Purchaser, as applicable, that in case of any discharge of any such obligation owing to either the Trustee or a Transaction Creditor, they will, to the same extent, not make a claim against the Lease Receivables Purchaser or Expectancy Rights Purchaser, as applicable, under the Abstract Acknowledgement at any time.

(b) Without limiting or affecting the Trustee's or the ER Trustee's rights against the Lease Receivables Purchaser or Expectancy Rights Purchaser, as applicable (whether under this clause 2.8 or under any other provision of the Transaction Documents), the Trustee or the ER Trustee, as applicable, agree with the Lease Receivables Purchaser or Expectancy Rights Purchaser, as applicable, that, subject as set out in the next sentence, they will not exercise their rights under the Abstract Acknowledgement except with the consent of the Lease Receivables Purchaser or Expectancy Rights Purchaser, as applicable. However, for the avoidance of doubt, nothing in

the previous sentence shall in any way limit the Trustee's and the ER Trustee's right to act in the protection or preservation of rights under or to enforce any Security as contemplated by this Agreement and/or the relevant security document (or to do any act reasonably incidental to the foregoing).

2.9 **Authority of the Trustee to instruct the Expectancy Right Purchaser to exercise the Put Option**

(a) The Trustee shall (on behalf of the Noteholders), until written notice to the contrary by the Noteholders, instruct the Expectancy Rights Purchaser to exercise the Put Option in relation to Vehicles that have become Transformed Title Vehicles. The Trustee shall, on the Closing Date, provide a relevant written instruction letter to the Issuer. Such instruction shall remain binding on the Issuer until it has received notification from the Trustee that the Noteholders have withdrawn the authority of the Trustee to instruct the Issuer to exercise the Put Option.

(b) Prior to receipt of a written notice from the Noteholders, the Trustee may assume that it is authorised and required to provide the Issuer with an instruction to exercise the Put Option in relation to any Vehicles that have become Transferred Title Vehicles and shall not be liable for any losses incurred by the Noteholder due to such an instruction.

3. CREDITOR SECURED OBLIGATIONS

This Agreement secures the payment to any Transaction Creditor of the relevant obligations of the Issuer under the Transaction Documents and the Abstract Acknowledgement set out in clause 2.8 (the **"Creditor Secured Obligations"**).

4. ISSUER REMAINS LIABLE

Anything herein to the contrary notwithstanding:

(a) the Issuer shall remain liable under each Transaction Document to which it is a party, to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed;

(b) the exercise by the Trustee or the ER Trustee, as applicable, of any of the rights hereunder shall not release the Issuer from any of its duties or obligations under the Transaction Documents; and

(c) neither the Trustee nor the ER Trustee shall have any obligation or liability under the Transaction Documents in relation to the Issuer's obligations by reason of this Agreement, nor shall the Trustee or the ER Trustee be obligated to perform any of the obligations or duties of the Issuer thereunder.

5. TRUSTEE'S AND ER TRUSTEE'S RIGHTS

5.1 Trustee may Perform

If the Issuer fails to perform any obligation contained herein, the Trustee or the ER Trustee, as applicable, may, following notice to the Issuer, itself perform, or cause performance of, such obligation, and, upon ten days' written notice, the duly documented expenses of the Trustee or the ER Trustee, as applicable, incurred in connection therewith shall be payable by the Issuer under clause 15.2 (Reimbursement of Costs by Issuer) hereof.

5.2 Exercise of Rights

The Trustee or the ER Trustee, as applicable, shall preserve and/or exercise and/or enforce any of its rights under and pursuant to the Transaction Documents taking into account the reasonable interests of the Transaction Creditors (in the order set out in the Applicable Priority of Payments).

6. REPRESENTATIONS AND COVENANTS OF THE ISSUER

6.1 Issuer Representations

The Issuer hereby represents and warrants to the Trustee and the ER Trustee (in the form of an independent guarantee pursuant to section 311 (1) BGB) that the Issuer Representations and Warranties are correct as of the Closing Date and shall repeat the Issuer Representations and Warranties on each Payment Date.

6.2 Issuer Covenants

(a) The Issuer hereby covenants to the Trustee and the ER Trustee on the terms set out in the Issuer Covenants.

(b) In the context of the handling and processing of this Transaction, any Lessee related personal data which is protected pursuant to the Data Protection Rules, the Issuer, the Lease Receivables Purchaser and the Expectancy Rights Purchaser undertake to only provide such Lessee related personal data (i) to the order of the Trustee and/or ER Trustee, (ii) the Corporate Services Provider, (iii) the Servicer, (iv) the Maintenance Coordinator, (v) the Back-Up Servicer and (vi) the Back-Up Maintenance Coordinator in each case where and to the extent provided for in the Transaction Documents, or (xi) any professional advisers or auditors being subject to professional secrecy, and that no such Lessee related personal data will at any time be provided to any other Transaction Party, in particular, to any Noteholder.

7. ENTRY INTO THE DATA PROCESSING AGREEMENTS

By entering into this Agreement, the Issuer and the Trustee hereby enter into the data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) as set out in schedule 1 (Data Processing Agreement (Trustee)) and the Issuer and the ER Trustee hereby enter into the data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) as set out in schedule 2 (Data Processing Agreement (ER Trustee)). Each data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) as set out in schedule 1 and schedule 2 is an integral part of this Agreement and in particular (but without limitation), clause 1 (Definitions, Interpretation and Common Terms) hereof applies to the relevant data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) as set out in schedule 1 and schedule 2.

8. IDENTIFICATION OF SECURITY

8.1 The Issuer shall (or shall procure that the Originator will) furnish to the Trustee or the ER Trustee from time to time statements and schedules further identifying and describing the Security and such other reports in connection with the Security as the Trustee may reasonably request, all in reasonable detail (but with respect to Related Collateral only to the extent reasonably practical).

8.2 The Issuer shall (or shall procure that the Originator will) deliver to the Trustee or the ER Trustee, as applicable for identification purposes any information in relation to the Purchased Lease Receivables and the Purchased Expectancy Rights received from the Originator under the Lease Receivables Purchase Agreement or the Expectancy Rights Purchase Agreement, as applicable, which contains information required to identify any Purchased Lease Receivables, any Purchased Expectancy Rights and/or Ancillary Rights (but with respect to Ancillary Rights only to the extent reasonably practical).

9. ADMINISTRATION PRIOR TO ENFORCEMENT

9.1 Collection prior to Issuer Event of Default

The Trustee hereby authorises (*bevollmächtigt und ermächtigt*) the Issuer, until receipt by the Issuer of an Enforcement Notice, to collect and enforce and exercise in its own name or in the name of the Trustee any and all rights and claims constituting the Security. Prior to receipt by the Issuer of an Enforcement Notice, the Issuer shall cause the Servicer under the Servicing Agreement and the Realisation Agent under the Realisation Agency Agreement to collect or cause to be collected, at their respective own expense (unless otherwise provided in the relevant Transaction Document), all amounts due or to become due to the Issuer in respect of the Portfolio. In connection with any such collections, the Issuer may take such action, consistent with the terms of the Lease Receivables Purchase Agreement or the Expectancy Rights Purchase Agreement, the Servicing Agreement and the Realisation Agency Agreement, as the Issuer may deem necessary or advisable to enforce collection or realisation of the Lease Receivables and the Vehicles.

9.2 **Payments out of the Transaction Account and the Swap Replacement Account**

Until receipt of an Enforcement Notice, the Issuer is authorised to make payments, or instruct the Cash Manager to make payments on its behalf, in accordance with the Transaction Documents of amounts credited to the Transaction Account and/or the Swap Replacement Account.

9.3 **Release of Security**

Prior to the receipt by the Issuer of an Enforcement Notice hereunder (but not thereafter), the Trustee shall release any Lease Receivables and/or the Ancillary Rights and further collateral in relation thereto if (i) the Lease Receivables Purchaser (y) has retransferred any of the Vehicles under a Release Condition or (z) is required under any Transaction Document to retransfer any of the foregoing to the Originator or if (ii) the Lease Receivables Purchaser or the Expectancy Rights Purchaser sells any of the Vehicles pursuant to the terms set forth in the Issuer Covenants.

9.4 **Preservation of rights**

The Trustee and the ER Trustee each shall:

(a) preserve and/or exercise and/or enforce its rights under and pursuant to the Transaction Documents if it becomes aware of circumstances which require to so preserve and/or exercise and/or enforce its rights; and

(b) immediately notify the Noteholders and the Transaction Creditors if it becomes aware of:

(i) any breach of the Issuer Representations and Warranties; or

(ii) any breach by any Transaction Party of any of its respective material obligations, representations, warranties, covenants or undertakings under the Transaction Documents,

provided that, absent any positive knowledge to the contrary, the Trustee and the ER Trustee shall be entitled to assume that no such breach has occurred and shall not be required to make investigations in this respect.

10. **ENFORCEMENT OF SECURITY BY TRUSTEE**

10.1 **Trustee's rights upon Issuer Event of Default**

Upon the occurrence and during the continuation of any Issuer Event of Default, the Trustee shall have the right to inform the Issuer and the Transaction Creditors of such Issuer Event of Default (the **"Enforcement Notice"**) and to take any of the following actions:

(a) to revoke the authorisations of the Issuer pursuant to clause 9.1 (Collection prior to Issuer Event of Default); and/or

(b) to revoke the Issuer's authorisation pursuant to clause 9.2 (Payments out of the Transaction Account and the Swap Replacement Account) to pay any amounts credited to the Transaction Account and/or the Swap Replacement Account and/or to request the Issuer or any of the relevant account debtors to transfer any amounts credited on any of the Transaction Account and/or the Swap Replacement Account to the Trustee.

10.2 **Further Rights of Trustee**

Without prejudice to the specific rights of the Trustee pursuant to clause 10.1 (Trustee's rights upon Issuer Event of Default), the Trustee may, whilst an Issuer Event of Default is continuing:

(a) exercise in respect of the Portfolios and the Security any and all rights and remedies of the Issuer under or in connection with the Transaction Documents or otherwise in respect of the Security, including, without limitation, any and all rights of the Issuer to demand or otherwise require payment of any amount under, or performance of any provision of, the Transaction Documents;

(b) exercise in respect of the Security, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a Transaction Creditor under applicable legislation relating to the rights and remedies of Transaction Creditors as then in effect in the relevant jurisdiction;

(c) require the Issuer to, and the Issuer hereby agrees that it will at its expense and upon request of the Trustee forthwith, assemble all or parts of the Security as directed by the Trustee and make the same available to the Trustee at a place to be designated by the Trustee which is reasonably convenient to the parties concerned; and

(d) subject to an Enforcement Notice being served, liquidate the Security in one or more parcels at public or private sale, at any of the Trustee's offices or elsewhere, for cash, on credit or for future delivery, and upon such terms as are commercially reasonable.

10.3 Limitations to Rights of Trustee

Any enforcement of a Portfolio, Security and/or any further collateral shall at any and all times be subject to the restrictions set out in this Agreement and in the Lease Receivables Purchase Agreement or the Expectancy Rights Purchase Agreement. The Trustee as such may enforce the respective Portfolios only if the Trustee is appointed to act as Back-Up Servicer or as Realisation Agent. Nothing in this Agreement shall grant the Trustee any right to assert any claim against the Originator, or any other claim relating to the Purchased Lease Receivables and the Purchased Expectancy Rights if such rights do not derive from the Lease Receivables Purchase Agreement and the Expectancy Rights Purchase Agreement, respectively, and the documents related to the Lease Receivables Purchase Agreement or the Expectancy Rights Purchase Agreement which are granted to the Trustee pursuant to this Agreement and if such rights exceed the rights of the Issuer under the Transaction Documents or the Notes.

11. TRUSTEE APPOINTED ATTORNEY-IN-FACT

In addition to the transfer of the Security to the Trustee or the ER Trustee, as applicable, under this Agreement and without detriment to such transfer, the Issuer hereby appoints the Trustee (and any delegate of the Trustee appointed pursuant to clause 14 (The Trustee's and the ER Trustee's Duties and Liabilities) as its attorney-in-fact, with full authority, including full power of substitution (*Erteilung von Untervollmacht*), in the place and stead of the Issuer and in the name of the Issuer or otherwise, upon the occurrence and during the continuation of any Issuer Event of Default, to take any action and to execute any instrument which the Trustee or the ER Trustee, as applicable, (or such delegate as applicable) may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Security;

(b) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper in connection therewith; and

(c) to file any claims or to take any action or institute any proceedings which the Trustee or the ER Trustee, as applicable, (or such delegate) may reasonably deem necessary or desirable for the collection of any of the Security or otherwise to enforce the rights of the Trustee with respect to any of the Security.

The Issuer hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this clause 11 is irrevocable to the extent allowed by applicable law.

12. REMEDIES AVAILABLE TO TRANSACTION CREDITORS

12.1 Notification of Issuer Event of Default

The Parties, other than the Trustee and the ER Trustee, covenant to notify the Trustee and the ER Trustee immediately upon the occurrence of an event constituting or likely to constitute (including without limitation by the giving of notice or the passage of time) an Issuer Event of Default.

12.2 Action by Trustee, Instructions

During the existence of an Issuer Event of Default, the Noteholders shall have the right, by means of written instructions, to direct the time, method and place of exercising any right or remedy available to the Trustee under, or for taking any other action authorised in, this Agreement after an Issuer Event of Default has occurred and the Trustee shall be bound by such written instructions. In the absence of written instructions by the Noteholders, the Trustee shall take such actions for the benefit of the Transaction Creditors (taking into account the Post-Enforcement Priority of Payments) as, in its sole discretion, are necessary or desirable to effectuate the purposes hereof. Notwithstanding the foregoing, the Trustee shall not be required to take any action pursuant to this clause 12.2, whether or not pursuant to written instructions, if such action:

(a) would expose the Trustee to personal liability;

(b) would cause the Trustee to incur out-of-pocket expenses (unless it shall have first received satisfactory indemnification, and upon its request, prefunding therefor); or

(c) is contrary to this Agreement or applicable law.

12.3 Post-Enforcement Priority of Payments

After the Issuer has received an Enforcement Notice, the Trustee shall, to the extent permitted by applicable law, apply proceeds generated as a result of, or in the context of, the enforcement of the Security and any Available Distribution Amount standing to the credit of the Transaction Account in the order of the Post-Enforcement Priority of Payments, but only to the extent that all payments or retentions of a higher priority that fall due to be paid or provided for on such date have been made in full.

13. PAYMENTS TO THE TRANSACTION ACCOUNT

The Issuer shall instruct all Transaction Parties to make, at any time prior to receipt by the respective payor of an Enforcement Notice, all payments due from each of them to the Issuer under the Transaction Documents to the Transaction Account. The Issuer shall not, and shall instruct all Transaction Parties that each shall not, at any time make any deposit or otherwise credit, or cause or permit to be so deposited or credited, to any other accounts or any other bank accounts held by the Issuer cash or cash proceeds or other payments in relation to the Transaction. After the Trustee has submitted an Enforcement Notice:

(a) all amounts and proceeds (including instruments) received by the Issuer or any other party to this Agreement, as the case may be, in respect of the Security shall be received in trust (*Treuhand*) for the benefit of the Trustee, shall be segregated from other funds of the respective recipient and shall be forthwith paid over to the Trustee in the same form as so received (with any necessary endorsement) to be held as cash collateral and be applied as provided by clause 12.3 (Post-Enforcement Priority of Payments) hereof; and

(b) the Issuer shall not, without prior consent of the Trustee (such consent not to be unreasonably withheld) adjust, settle or compromise the amount of payment of any purchased asset included in the Security, or release in whole or in part any debtor thereof, or allow any credit or discount thereon. For the avoidance of doubt, this clause 13 shall not apply to any collateral to be provided under the Swap Agreement, which shall be paid to the Swap Replacement Account.

14. THE TRUSTEE'S AND THE ER TRUSTEE'S DUTIES AND LIABILITY

14.1 Duties

Unless expressly provided otherwise herein, the powers conferred on the Trustee and/or the ER Trustee, as applicable, hereunder are solely to protect its interest as Trustee and/or ER Trustee, as applicable, in the Security and shall not impose any duty upon it to exercise any such powers. Each of the Trustee and/or the ER Trustee, as applicable, may delegate its obligations under this Agreement to any affiliate (or branch office) of the Trustee and/or the ER Trustee, as applicable, provided that the Trustee and/or the ER Trustee, as applicable, shall remain primarily liable for the performance of its obligations notwithstanding any such delegation. Except for the safe custody of any Security in its possession and the accounting for moneys actually received by it hereunder and except as expressly provided otherwise herein, the Trustee and the ER Trustee shall have no duty as to any Security or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Security.

14.2 **Liability**

Neither the Trustee nor the ER Trustee shall in any circumstances be liable to the Transaction Creditors for any losses, liability, claims, damages or expenses arising out of any acts or omissions by them in the exercise of their rights, or the rights of the Transaction Creditors (or any of them) or the performance of their obligations hereunder (including, without limitation, in connection with any direction contained in any Enforcement Notice), except in the case of gross negligence or wilful misconduct on the part of the Trustee or the ER Trustee, respectively.

Neither the Trustee, the ER Trustee nor any of their directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement. Without limitation of the generality of the foregoing, the Trustee and/or the ER Trustee, as applicable:

(a) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts;

(b) makes no warranty or representation to any Transaction Creditor and shall not be responsible to any Transaction Creditor for any statements, warranties or representations (whether written or oral) made by a party other than the Trustee or the ER Trustee in or in connection with the Transaction Documents or any other document executed or delivered in connection herewith or therewith;

(c) shall not have any duty to ascertain or to inquire as to the performance or observance on the part of the Issuer of any of the terms, covenants or conditions of the Transaction Document or any other agreement or document executed or delivered in connection herewith or therewith or to inspect the property (including the books and records) of the Issuer;

(d) shall not be responsible to any Transaction Creditor for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of the Security, the Transaction Documents or any other instrument or document furnished pursuant thereto;

(e) shall incur no liability under or in respect of the Transaction Documents by acting upon any notice, consent, certificate or other instrument in writing reasonably believed by it to be genuine and signed or sent by the proper party or parties; and

(f) shall not be responsible for insuring the Security or for the payment of taxes, charges, assessments, or liens upon any Security.

15. **INDEMNITY AND EXPENSES**

15.1 **Indemnifications by Issuer**

The Issuer agrees to indemnify, and upon its request, prefund the Trustee and/or the ER Trustee, as applicable, (and each delegate thereof) from and against any and all claims, losses and liabilities (including reasonable and duly evidenced attorneys' fees) growing out of or resulting from this Agreement (including, without limitation, enforcement or performance of this Agreement and administration of the Security and the exercise of any powers granted to it), except in case of gross negligence or wilful default on the part of the Trustee and/or the ER Trustee, as applicable, (or its appointed delegates) resulting in any such loss, liability, claim, damage or expense.

15.2 **Reimbursement of Costs by Issuer**

The Issuer will, upon demand, pay to the Trustee and/or the ER Trustee, as applicable, (and each delegate thereof) the amount of any and all duly documented expenses, including the duly documented fees and disbursements of its respective counsel and of any experts and agents, which the Trustee and/or the ER Trustee, as applicable, (and/or each delegate thereof) may incur in connection with:

(a) the administration of this Agreement;

(b) the custody, preservation, use or operation of, or the sale of, collection from, or other realisation upon, any of the Security;

(c) the exercise or enforcement of any of the rights of the Trustee or the Transaction Creditors hereunder; or

(d) the failure by the Issuer to perform or observe any of the provisions hereof.

As long as no Issuer Event of Default has occurred and no other Transaction Party has violated any of its obligations under the Transaction Documents which have necessitated that the Trustee exercises or enforces any of its rights hereunder, such costs shall be agreed in a separate fee letter relating hereto. Upon request by the Issuer, the Trustee and/or the ER Trustee, as applicable, shall provide reasonable evidence for all duly evidenced costs and expenses incurred to the extent reasonably practical.

16. CONTINUING SECURITY INTEREST, RELEASE

This Agreement shall create a continuing security interest in the Security and shall:

(a) remain in full force and effect until the Final Discharge Date;

(b) be binding upon the Issuer, its successors and assigns; and

(c) inure to the benefit of the Trustee and the ER Trustee, each Transaction Creditor and each of their respective successors, transferees and assigns.

On the Final Discharge Date, the security interest granted hereby shall terminate and all rights to the Security shall revert to the Issuer. Upon any such termination, the Trustee and/or the ER Trustee, as applicable, will, at the Issuer's expense, execute and deliver to the Issuer such documents as the Issuer shall reasonably request to evidence such termination.

17. THE TRUSTEE AND THE ER TRUSTEE

17.1 Sub-Contracting, Co-Trustee

If:

(a) the performance by the Trustee and/or the ER Trustee, as applicable, of its duties and obligations under this Agreement would (x) subject the Trustee and/or the ER Trustee, as applicable, to tax in any jurisdiction where it is otherwise not subject to tax or (y) require the Trustee and/or the ER Trustee, as applicable, to qualify to do business in any jurisdiction where it is not so qualified;

(b) at any time it shall be necessary or prudent in order to conform to any law of any jurisdiction in which the Security shall be located; and

(c) the Trustee and/or the ER Trustee, as applicable, shall deem it desirable for its own protection in the performance of its duties hereunder or for purposes of perfecting the security interest granted hereunder,

the Trustee and/or the ER Trustee, as applicable, may sub-contract with any other person for the performance of any duties and obligations hereunder, including, but not limited to, the appointment of any co-Trustee or separate Trustee and/or the ER Trustee, as applicable, provided that these functions are not combined in the same legal person. Any person to which the Trustee and/or the ER Trustee, as applicable, has delegated any of its obligations shall be considered as the Trustee's and/or the ER Trustee's, as applicable, vicarious agent (*Erfüllungsgehilfe*). The Trustee and/or the ER Trustee, as applicable, remains liable for the vicarious agent's faults in accordance with section 278 BGB.

17.2 Trustee's own Claims

With respect to all amounts owed to it or committed by it, the Trustee and/or the ER Trustee, as applicable, shall have the same rights and powers as any other Transaction Creditor and may exercise the same as though it were not the Trustee and/or the ER Trustee, as applicable, and the term

"Transaction Creditor" or **"Transaction Creditors"** shall, unless otherwise expressly indicated, include the Trustee and/or the ER Trustee, as applicable, in its individual capacity.

17.3 **Trustee's Business**

The Trustee, the ER Trustee and their affiliates may act as trustee under indentures of, and generally engage in any kind of business with, the Issuer, any of its subsidiaries and any person who may do business with or own securities of such Issuer or any such subsidiary, all as if the Trustee and/or the ER Trustee, as applicable, were not the Trustee and/or the ER Trustee, as applicable, and without any duty to account therefore to the Transaction Creditors. Neither the Trustee and/or the ER Trustee, as applicable, nor any of their affiliates shall have any obligation, solely by virtue of the fact that the Trustee or the ER Trustee acting in such capacity, as applicable, hereunder, to exercise or cause the exercise of any rights which the Trustee and/or the ER Trustee, as applicable, or any of their affiliates may have pursuant to a Transaction Document or any other agreement to which they or any such affiliate may be a party.

17.4 **Fees**

(a) In consideration of and as compensation for all of the services to be rendered by the Trustee and/or the ER Trustee, as applicable, as described in this Agreement, the Issuer will pay such fees to the Trustee and/or the ER Trustee, as applicable, as may be separately agreed in a fee letter.

(b) Upon the occurrence of:

(i) a request for an amendment to any Transaction Document; or

(ii) an Issuer Event of Default; or

(iii) a default of any party to a Transaction Document (other than the Trustee and/or the ER Trustee, as applicable)

which results in the Trustee and/or the ER Trustee, as applicable, undertaking additional tasks or in the event the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee and/or the ER Trustee, as applicable, under this Agreement and the other Transaction Documents, the Issuer shall pay or procure to be paid to the Trustee an additional remuneration based on the Trustee's or the ER Trustee's applicable hourly rates plus VAT (if any) payable monthly in arrears. As basis for such compensation, the Trustee and/or the ER Trustee, as applicable, will send to the Issuer a written schedule containing the services rendered and the hours spent. The Trustee and/or the ER Trustee, as applicable, is entitled to demand a reasonable advance payment.

17.5 **Resignation and Removal**

The Trustee and/or the ER Trustee, as applicable, may resign at any time by giving 30 days' prior notice thereof to the Issuer and may be removed for good cause upon ten days' prior written notice thereof to the Trustee and/or the ER Trustee, as applicable, by the Issuer. It shall constitute a good cause for removal of the Trustee and/or the ER Trustee, as applicable, if the Trustee and/or the ER Trustee, as applicable, violates any of its obligations under a Transaction Document, provided that written notice of the removal shall be given within ten days of the party entitled to give the notice obtaining knowledge of the violation. Such resignation or removal shall become effective upon the acceptance of appointment by a successor Trustee and/or the ER Trustee, as applicable.

18. **LEGAL EFFECT OF ACQUISITION**

Following the Acquisition, each of (i) LPDE (or any of its legal successors) and (ii) LPC (or any of its legal successors), shall continue to be (i) the Originator, the Servicer, the Reporting Entity, the Maintenance Coordinator, the Subordinated Lender, the Reserves Funding Provider, the Realisation Agent as well as the Put Option Provider and (ii) the Arranger, respectively, under this Agreement and under the terms of the Transaction Documents without the need of new/revised documentation or approvals from the other Transaction Parties.

DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS

The following is a description of some of the terms of the Lease Receivables Purchase Agreement, the Expectancy Rights Purchase Agreement, the Servicing Agreement, the Realisation Agency Agreement, the Account Agreement, the Corporate Services Agreements, the Maintenance Coordination Agreement, the Swap Agreement, the Put Option Agreement, the Reserves Funding Agreement, the Subordinated Loan and other Transaction Documents 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. The Master Definitions Schedule and the Trust Agreement are not described in the following paragraphs as such agreements are included in their entirety as annexes to the Terms and Conditions of the Notes. Copies of the other Transaction Documents (other than the Subscription Agreement) will be uploaded to the Securitisation Repository Website in accordance with article 7 of the Securitisation Regulation (see "GENERAL INFORMATION — Availability of Documents").

1. Lease Receivables Purchase Agreement

Sale and Assignment of Lease Receivables

The Originator has agreed under the Lease Receivables Purchase Agreement to sell and assign to the Lease Receivables Purchaser (i) certain Eligible Lease Receivables on the Initial Purchase Date and (ii) Additional Portfolios of Eligible Lease Receivables during the Revolving Period.

The Originator represents and warrants that as of the relevant Cut-Off Date immediately prior to a Purchase Date on which a Lease Receivable is sold and assigned to the Lease Receivables Purchaser, such Lease Receivable complies with the Lease Receivables Eligibility Criteria. To the extent a Lease Receivable is assigned after the Closing Date but during the Revolving Period, the Originator also represents and warrants that as of the relevant Cut-Off Date, the sale and assignment of such Lease Receivable will not breach the Replenishment Criteria. The Lease Receivables Purchaser shall be obliged to accept such offer for sale and assignment to the extent the Lease Receivables Eligibility Criteria and the Replenishment Criteria are complied with. The Lease Receivables Purchaser shall pay the Initial Purchase Price LR or the relevant Additional Purchase Price LR, as applicable, for the Lease Receivables to the Originator on the Closing Date or the Additional Purchase Date, as applicable. Because the sale and assignment of the Lease Receivables is structured as a true sale, the Originator shall not be liable for any Credit Risk of the Lessee after such sale.

Although the Lease Receivables Purchaser only purchases the Lease Receivables, the Originator assigns the Lease Receivables together with the corresponding Lease Services Receivables in order to comply with the German legal principle according to which receivables need to be sufficiently determined in order to be transferable (*Bestimmtheitsgrundsatz*). Lease Services Collections received by the Lease Receivables Purchaser will be forwarded to the Originator in accordance with the Applicable Priority of Payments.

Data Protection

In connection with each sale and assignment, the Originator will provide the Lease Receivables Purchaser with certain relevant information for the purpose of identifying the Lease Receivables forming part of the relevant Portfolio in encrypted form and will deliver the Key to decrypt such personal data to the Data Trustee on or prior to the Closing Date.

The Originator has also undertaken to the Lease Receivables Purchaser to ensure that the Encrypted Data File and the Key continue to be applicable or to provide the Lease Receivables Purchaser with updated Encrypted Data File and, if the Key has been updated, the Data Trustee with an updated Key without undue delay (*ohne schuldhaftes Zörgern*).

The Originator and the Lease Receivables Purchaser agreed that the personal data shared between the Originator and the Lease Receivables Purchaser as set out in the Lease Receivables Purchase Agreement is shared on the basis of article 6 (1) (f) GDPR for the purposes of the performance of the Lease Receivables Purchase Agreement and any transactions provided for in, or contemplated by, the Transaction Documents are to be performed by the Originator and the Lease Receivables Purchaser only.

Collateral

As security for the payment under the Lease Agreements, the Originator will for security purposes (*Sicherungsübereignung*), among others, transfer the title to the Vehicles to the Lease Receivables Purchaser, with an automatic re-transfer of the security title to the Vehicle upon fulfilment of the Release Condition, which includes *inter alia* full and final payment of the relevant Purchased Lease Receivable. This creates an expectancy right for the Originator for re-transfer of title to the Vehicle once all Issuer Secured Obligations under a Lease Agreement have been satisfied. The Lease Receivables Purchaser accepted such transfers and retransferred, under the condition precedent of the earlier of the: (a) full and final fulfilment of the obligations secured pursuant to clause 2.6 (Security Purpose) of the Lease Receivables Purchase Agreement, (b) full and final payment of the relevant Purchased Lease Receivables, (c) the early mutual termination of the relevant Lease Agreement, and (d) irrespective of Silent Extensions, the regular termination of the relevant Lease Agreement (the "**Release Condition**"), title (*Sicherungseigentum*) to the relevant Vehicles and the relating Lease Collateral to the Originator. The Originator accepted such retransfer under the Lease Receivables Purchase Agreement. Upon fulfilment of the Release Condition, the Expectancy Rights Purchaser as holder of the Expectancy Right relating to the relevant Vehicle pursuant to the terms and conditions of the Expectancy Rights Purchase Agreement shall directly acquire title to the relevant Vehicle by way of direct acquisition (*Direkterwerb*) by operation of the conversion of the Expectancy Right into full legal title (*Erstarken des Anwartschaftsrecht zum Vollrecht*) without transitional acquisition (*Durchgangserwerb*) of either the Lease Receivables Purchaser or the Originator.

Deemed Collections and Ineligible Lease Receivable Repurchase Price

Upon the occurrence of circumstances resulting in a Deemed Collection, the Originator shall be treated as having received such Deemed Collection during the Collection Period preceding the relevant Payment Date and shall pay such Deemed Collection to the Lease Receivables Purchaser on such Payment Date after the occurrence of such circumstances.

If it turns out that a Purchased Lease Receivable has not complied with the Lease Receivables Eligibility Criteria on the Cut-Off Date immediately preceding the date on which such Lease Receivable was purchased, the Originator shall be obliged to re-purchase such Purchased Lease Receivable for the Ineligible Lease Receivable Repurchase Price on the immediately following Payment Date in accordance with the Lease Receivables Purchase Agreement.

Subject to the condition precedent (*aufschiebende Bedingung*) of the full receipt of the relevant Deemed Collection and/or the relevant Ineligible Repurchase Price (as applicable) by the Lease Receivables Purchaser, the Lease Receivables Purchaser already reassigned and retransferred the relevant Purchased Lease Receivables and the related Lease Collateral (or the affected portion thereof and unless such is extinguished) to the Originator at the costs of the Originator, without any recourse against and representations by the Lease Receivables Purchaser and without payment of any additional consideration by the Originator. The Originator accepted such reassignment and retransfer under the Lease Receivables Purchase Agreement. For the avoidance of doubt, this shall not apply solely because the respective Lessee fails to pay amounts lawfully owed by it (*Delkredere*).

Optional Early Redemption

The Lease Receivables Purchaser irrevocably grants to the Originator the right to repurchase the entire Portfolio (together with the Lease Collateral (if any)) on a Payment Date upon at least five Business Days prior written notice to the Issuer (with a copy to the Trustee) if the Aggregate Discounted Balance outstanding on such Payment Date represents less than ten per cent. of the Aggregate Discounted Balance as at the Initial Cut-Off Date provided that the Issuer and the Originator having agreed on the relevant Repurchase Price (which shall be at least sufficient to redeem the Notes in accordance with the Applicable Priority of Payments).

The Issuer may then exercise an Optional Early Redemption under the conditions set out in Condition 5 (Optional Redemption).

Governing Law

The Lease Receivables Purchase Agreement is governed by German law.

2. Expectancy Rights Purchase Agreement

Sale and Assignment of Expectancy Rights

The Originator has agreed under the Expectancy Rights Purchase Agreement to sell and assign (i) certain Eligible Expectancy Rights on the Initial Purchase Date and (ii) Additional Portfolios of Eligible Expectancy Rights to the Expectancy Rights Purchaser during the Revolving Period. The Eligible Expectancy Rights are sold and assigned on the same day but at a later point in time as the Eligible Lease Receivables and thus at a point in time when (i) the Lease Receivables have already been acquired by the Lease Receivables Purchaser together with the Lease Collateral and (ii) the Lease Receivables Purchaser has already assigned and transferred the Purchased Lease Receivables and the Lease Collateral to the Trustee under the Trust Agreement.

The Originator represents and warrants that as of the relevant Cut-Off Date immediately prior to a Purchase Date on which an Expectancy Right is sold and assigned to the Expectancy Rights Purchaser, such Expectancy Right complies with the Expectancy Rights Eligibility Criteria. To the extent an Expectancy Right is assigned after the Closing Date but during the Revolving Period, the Originator also represents and warrants that as of the relevant Cut-Off Date, the sale and assignment of such Expectancy Right will not breach the Replenishment Criteria. The Expectancy Rights Purchaser shall be obliged to accept such offer for sale and assignment to the extent the Expectancy Rights Eligibility Criteria and the Replenishment Criteria are complied with. The Purchase Price for the Expectancy Rights is payable in two instalments, the Purchase Price Advance and the Purchase Price Residual. The Purchase Price Advance consists of the Initial Purchase Price Advance and the Additional Purchase Price Advance (as applicable). The Expectancy Rights Purchaser shall pay the Initial Purchase Price Advance or the relevant Additional Purchase Price Advance (as applicable) for the Expectancy Rights to the Originator on the Closing Date or the Additional Purchase Date, as applicable. If the Expectancy Rights Purchaser realises a purchase price upon the sale or other realisation of a Vehicle, through the Realisation Agent or otherwise, which exceeds the Aggregate Discounted Balance of the Expectancy Right Value of the relevant Vehicle, the Expectancy Rights Purchaser shall pay such excess proceeds (less costs) on the next Payment Date following the date of the collection of the excess proceeds to the Originator as a second purchase price instalment (the "**Purchase Price Residual**"). The Parties agree that the Expectancy Rights Purchaser shall pay 25 per cent. of the Purchase Price Residual directly to the Originator irrespective of the Applicable Priority of Payments and 75 per cent. of the Purchase Price Residual subject to the Applicable Priority of Payments. Because the sale and assignment of the Expectancy Rights is structured as a true sale, the Originator shall not be liable for any Credit Risk of the Lessee after such sale.

Data Protection

In connection with each sale and assignment, the Originator will provide the Expectancy Rights Purchaser with certain relevant information for the purpose of identifying the Expectancy Rights forming part of the relevant Portfolio in encrypted form and will deliver the Key to decrypt such personal data in the Encrypted File to the Data Trustee on or prior to the Closing Date.

The Originator has also undertaken to the Expectancy Rights Purchaser to ensure that the Encrypted File and the Key continue to be applicable or to provide the Expectancy Rights Purchaser with updated Encrypted File(s) and, if the Key has been updated, the Data Trustee with an updated Key without undue delay (*ohne schuldhaftes Zörgern*).

The Originator and the Expectancy Rights Purchaser agreed that the personal data shared between the Originator and the Expectancy Rights Purchaser as set out in the Expectancy Rights Purchase Agreement is shared on the basis of article 6 (1) (f) GDPR for the purposes of the performance of the Expectancy Rights Purchase Agreement and any transactions provided for in, or contemplated by, the Transaction Documents are to be performed by the Originator and the Expectancy Rights Purchaser only.

Collateral

Together with any Offer, the Originator assigns (*abtreten*) and transfers (*übertragen*), to the Expectancy Rights Purchaser the ER Collateral including, in particular:

(a) the Compensation Claims (resulting from regular termination of the relevant Lease Agreement) and relating to the offered Expectancy Rights;

(b) all claims under all insurance agreements to the extent they pertain to such Purchased Expectancy Right or a Vehicle (e.g. physical damage insurance policy (*Kaskoversicherung*) and lease instalment insurance policy (*Leasingratenversicherung*) with disability insurance (*Arbeitsunfähigkeitsleistung*). At any time after a Lessee Notification Event has occurred, the Originator, upon request of the Expectancy Rights Purchaser or the Trustee, will inform any relevant insurance company of the assignment of any insurance claims and procure the issuance of a security certificate (*Sicherungsschein*) in the Expectancy Rights Purchaser's name. In such event, the Expectancy Right Purchaser is authorised to notify the relevant insurance company of the assignment on behalf of the Originator; and

(c) all proceeds at any time howsoever arising with respect to the aforementioned security out of the resale, redemption or other disposal of (net of collection costs), or dealing with, or judgments relating to any debts represented thereby, and rights of action against any person in connection therewith.

Deemed Collections/Ineligible Lease Receivable Repurchase Price

Upon the occurrence of circumstances resulting in a Deemed Collection and/or the payment of the Ineligible Lease Receivables Repurchase Price in relation to and affecting an entire Purchased Lease Receivable under the Lease Receivables Purchase Agreement to the Lease Receivables Purchaser, and subject to the condition precedent (*aufschiebende Bedingung*) of the full receipt of the relevant Deemed Collection and/or the relevant Ineligible Repurchase Price (as applicable) by the Lease Receivables Purchaser, and the full receipt of the relevant Aggregate Discounted Balance of the affected Expectancy Right, the Expectancy Rights Purchaser already reassigned and retransferred the affected Expectancy Right (provided that the Expectancy Rights Purchaser still holds title to it) or, as the case may be, the title to the relevant Vehicle (if the Expectancy Right has already converted by operation of law into full legal title (*Erstarken des Anwartschaftsrecht zum Vollrecht*) and provided that the Vehicle is still existing) to the Originator at the costs of the Originator, without any recourse against and representations by the Expectancy Right Purchaser and without payment of any additional consideration by the Originator. The Originator accepted such reassignment and retransfer under the Expectancy Rights Purchase Agreement.

Ineligible Expectancy Right Repurchase Price

If it turns out that a Purchased Expectancy Right has not complied with the Expectancy Rights Eligibility Criteria on the Cut-Off Date immediately preceding the date on which such Expectancy Right was purchased, the Originator shall be obliged to re-purchase such Purchased Expectancy Right for the Ineligible Expectancy Right Repurchase Price on the immediately following Payment Date in accordance with the Expectancy Rights Purchase Agreement. Subject to the condition precedent (*aufschiebende Bedingung*) of the full receipt of the Ineligible Expectancy Rights Repurchase Price by the Expectancy Rights Purchaser, the Expectancy Rights Purchaser already reassigned and retransferred the respective Purchased Expectancy Rights (or the affected portion thereof and unless such is extinguished) being subject to a breach of the Expectancy Rights Eligibility Criteria and the relating ER Collateral to the Originator at the costs of the Originator, without any recourse against and representations by the Expectancy Rights Purchaser and without payment of any additional consideration by the Originator. The Originator accepted such reassignment and retransfer under the Expectancy Rights Purchase Agreement. For the avoidance of doubt, this shall not apply solely because the respective Lessee fails to pay amounts lawfully owed by it (*Delkredere*).

Optional Early Redemption

The Expectancy Rights Purchaser irrevocably grants to the Originator the right to re-purchase the entire Portfolio and the ER Collateral (if any) on a Payment Date upon at least five Business Days prior written

notice to the Issuer (with a copy to the Trustee) provided that the Issuer and the Originator having agreed on the relevant Repurchase Price (which shall be at least sufficient to redeem the Notes in accordance with the Applicable Priority of Payments) together with any Repurchase Price paid in relation to the Lease Receivables.

The Issuer may then exercise an Optional Early Redemption under the conditions set out in Condition 5 (Optional Redemption).

Governing Law

The Expectancy Rights Purchase Agreement is governed by German law.

3. **Servicing Agreement**

Against payment of the Servicing Fee in accordance with the provisions of the Servicing Agreement, the Issuer appointed LPDE to act as Servicer with regard to all Purchased Lease Receivables and the Lease Collateral and as the Issuer's lawful agent to service, collect and administer such Purchased Lease Receivables and the Lease Collateral to collect the Purchased Lease Receivables from the Lessees on behalf of the Lease Receivables Purchaser in accordance with the Collection and Servicing Procedures and to perform all related functions in the same manner and with the same degree of care and diligence as it services receivables and collateral other than such Purchased Lease Receivables and the Lease Collateral. In addition, the Issuer shall pay to the Servicer the Servicer Success Fee in accordance with the Applicable Priority of Payments.

Description of the Services

The Servicer shall, in its own name or on a fiduciary basis (*treuhänderisch*) for the account of the Issuer, with regard to the Purchased Lease Receivables or the Lease Collateral (as appropriate):

(a) collect any and all amounts payable, from time to time, by the Lessees under or in relation to the Lease Agreements as and when they fall due; for the avoidance of doubt, such amounts are collected on the Originator Collection Account and transferred to the Transaction Account and credited to the Operating Ledger. The Servicer shall transfer or procure the transfer of all monthly Collections with respect to a Collection Period at the latest on the relevant Payment Date;

(b) identify the Collections and the amount thereof;

(c) allocate Collections in accordance with (x) any binding allocation instruction given by or on behalf of the relevant Lessee, (y) the provisions of the underlying Lease Agreement; and (z) applicable law, in particular, section 366 and section 367 BGB.

If:

(i) Lease Agreements with one Lessee are included in the Portfolio; and

(ii) other lease agreements with the same Lessee are not included in the Portfolio,

any amounts received by the Servicer from such Lessee during the relevant Collection Period shall, subject to the preceding paragraph, be shared *pro rata* between the Lease Agreements included in the Portfolio and those lease agreements which are not included in the Portfolio based on the total of amounts outstanding and due with respect to such Lessee;

(d) exercise (together with the Originator in accordance with customary practice) all enforcement measures concerning amounts due from the Lessees in accordance with the Lease Receivables Purchase Agreement. The Lease Receivables Purchaser shall reimburse the Originator for any costs resulting from such endeavour or exercise in respect of the enforcement. In addition, the Servicer is hereby authorised to sue any Lessee in any competent court of Germany or of any other competent jurisdiction in the Servicer's own name and for the benefit of the Lease Receivables Purchaser (*gewillkürte Prozeßstandschaft*). The Lease Receivables Purchaser is obliged where necessary:

(i) to assist the Servicer in exercising all rights and remedies under and in connection with the relevant Purchased Lease Receivables;

(ii) to furnish the Servicer with all necessary authorisations, consents or confirmations in such form and to an extent as required to exercise such rights.

For the purposes of (i) and (ii) above, the Lease Receivables Purchaser shall, to the extent legally possible, release the Servicer from the restrictions set forth in section 181 BGB;

(e) keep records in relation to the Purchased Lease Receivables which can be segregated from all other records of the Servicer relating to other receivables made or serviced by such Servicer and keep records as required for tax purposes;

(f) on each Additional Purchase Date, update the Encrypted File containing the relevant Lessee-related personal data and send the updated Encrypted File to the Lease Receivables Purchaser and/or the Expectancy Rights Purchaser, as applicable, and (in case the Key has been updated) and provide the Data Trustee with an updated Key, and hold, subject to the Data Protection Rules all records relating to the Purchased Lease Receivables and/or the Expectancy Rights in its possession in trust (*treuhänderisch*) for, and to the order of, the Lease Receivables Purchaser or the Expectancy Rights Purchaser, as applicable, and co-operate with the Trustee and the ER Trustee or any other party to the Transaction to the extent required under or in connection with the collection or servicing of the Purchased Lease Receivables;

(g) release on behalf of the Lease Receivables Purchaser any Lease Collateral in accordance with the Collection and Servicing Procedures;

(h) enforce/realise the Lease Collateral upon a Purchased Lease Receivable becoming a Defaulted Lease Receivable in accordance with the Collection and Servicing Procedures and apply the enforcement proceeds to the relevant Issuer Secured Obligations, and insofar as such enforcement proceeds are applied to Purchased Lease Receivables and constitute Collections, pay such Collections to the Issuer into the Transaction Account on the next Payment Date;

(i) inform the Lease Receivables Purchaser and the Expectancy Rights Purchaser promptly upon becoming aware of any attachments (*Pfändung*) in respect of the Vehicles or any part thereof or any other measures which may violate or jeopardise the Issuer's rights relating thereto. In the event of it becoming aware of an attachment, the Servicer undertakes to forward to the Lease Receivables Purchaser and the Expectancy Rights Purchaser without undue delay a copy of the attachment order, the garnishee order and all other documents necessary for a defence against the attachment. The Servicer shall inform the attaching creditor immediately about the transfer of the Vehicles to the Lease Receivables Purchaser and the Expectancy Rights Purchaser;

(j) re-calculate amounts due under a Lease Agreement in accordance with the Collection and Servicing Procedures;

(k) ensure that all payments in relation to German value added tax (*Umsatzsteueranteile*) in respect of the assets forming part of the Portfolio, if any, will be made to the competent tax office; and

(l) service the Lease Services Receivables in the same manner as it services any asset forming part of the Portfolio.

Description of Servicing Standards

In accordance with the Servicing Agreement, the Servicer shall:

(a) conduct its servicing activities in a manner using the same degree of skill, care and diligence as it services receivables and collateral other than such Purchased Lease Receivables, the Lease Collateral and the Lease Receivables, and as it would apply if it were the owner of the relevant asset forming part of the Portfolio;

(b) consider the interests of the Issuer at all times and take account of the Issuer's interests when making decisions where the Issuer is allowed to exercise discretion; and

(c) comply with the Collection and Servicing Procedures.

Performance by Third Parties

(a) The Servicer may delegate the performance of any of its obligations under the Servicing Agreement to any equally qualified third party.

(b) Any person to which the Servicer has delegated any of its obligations shall be considered as the Servicer's vicarious agent (*Erfüllungsgehilfe*). The Servicer remains liable for the vicarious agent's faults in accordance with section 278 BGB.

Originator Collection Account

(a) The Servicer shall ensure that all Collections are paid directly into the Originator Collection Account.

(b) The Servicer is entitled to commingle the Collections with its own funds. However, the Servicer as agent for the Issuer shall procure that, in relation to each relevant Purchased Lease Receivable, all realised Collections in respect of Purchased Lease Receivables shall be paid to and deposited into the Transaction Account before 12.00 CET on each Payment Date.

(c) If the Servicer receives (including in its capacity as agent for the Issuer) any money whatsoever arising from the Purchased Lease Receivables, the Ancillary Rights or otherwise, which money belongs to the Lease Receivables Purchaser or is to be paid to the Lease Receivable Purchaser or into the Transaction Account or pursuant to this Agreement or otherwise, the Servicer will hold such money on trust (*treuhänderisch*) for the Lease Receivables Purchaser and will forthwith upon receipt thereof pay or hold the same in accordance with the relevant terms of this Agreement or as otherwise directed by the Lease Receivables Purchaser.

Reporting

(a) Monthly Portfolio Data File

The Servicer shall prepare on a monthly basis the data in relation to the Portfolio (amongst others: Collections, Recalculations, and Sale Proceeds) (the "**Monthly Portfolio Data File**"). The Servicer shall send the Monthly Portfolio Data File, which shall serve as basis for the Investor Report, to the Reporting Agent.

(b) Appointment of the Reporting Agent

The Issuer will appoint Intertrust Administrative Services B.V. as Reporting Agent (and Intertrust Administrative Services B.V. will accept such appointment) to assist the Originator to prepare the Investor Reports and the EU Article 7 Reports as more fully described below.

At least six (6) Business Days prior to each Calculation Date, the Servicer shall provide the Monthly Portfolio Data File to the Reporting Agent in order for the Reporting Agent to prepare a monthly Investor Report in draft form and in the form set out in schedule 1 (*Form of Investor Report*) to the Servicing Agreement. This draft Investor Report shall include data in relation to the Portfolio (including amongst others Collections and Lease Agreement Recalculations).

The Reporting Agent shall deliver this draft Investor Report to the Servicer and the Issuer at least two (2) Business Days prior to each Calculation Date. Upon the Servicer and the Issuer agreeing to the contents of the Investor Report, the fully populated Investor Report will be published by the Reporting Agent on the Payment Date in accordance with clause 7.2 of the Servicing Agreement.

The Reporting Agent shall provide each of the Back-Up Servicer, Back-Up Realisation Agent and Back-Up Maintenance Coordinator on or about the date of their appointment with the latest available Investor Report.

(c) Reporting and Information under the Securitisation Regulation

For the purposes of this Securitisation Transaction, LPDE as originator and the Issuer will agree that LPDE shall be the entity to fulfil the information requirements pursuant to article 7(1) of the Securitisation Regulation in accordance with article 7(2) of the Securitisation Regulation (the "**Reporting Entity**") and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Reporting Agent.

The Reporting Agent shall assist LPDE as originator to comply with the EU Transparency Requirements as set out in clause 7.2 (*Reporting and information under the Securitisation Regulation*) of the Servicing Agreement (including the preparation of the EU Article 7 Reports).

The Servicer shall provide all information in its possession necessary for any reporting obligation to be undertaken by the Reporting Entity or the Reporting Agent on behalf of the Reporting Entity in accordance with the Securitisation Regulation, including without limitation, the information required to be disclosed pursuant to article 7(1)(e) of the Securitisation Regulation.

LPDE (as Reporting Entity), or the Reporting Agent on its behalf, will make available the information referred to in section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS – EU Transparency Requirements" in accordance with the Securitisation Regulation.

Appointment of Back-Up Servicer

Under the Servicing Agreement, the Issuer will appoint a Back-Up Servicer Facilitator.

Upon the occurrence of an Appointment Trigger Event, the Back-Up Servicer Facilitator will assist the Issuer in finding a Suitable Entity to act as Back-Up Servicer.

Within 120 calendar days following the occurrence of an Appointment Trigger Event, the Back-Up Servicer Facilitator shall nominate and the Issuer shall appoint a suitable Back-Up Servicer.

The Servicer shall remain liable to perform its obligations under this Agreement until the Back-Up Servicer is activated, to the extent possible under applicable law.

The Back-Up Servicer shall:

(a) upon the occurrence of an Appointment Trigger Event until the occurrence of a Servicer Termination Event, be paid by the Issuer on each Payment Date the Back-Up Servicer Stand-By Fee in such an amount as may be agreed between the Issuer and the Back-Up Servicer; and

(b) in consideration for agreeing to take over the role of the Servicer upon the occurrence of a Servicer Termination Event, be paid by the Issuer on each Payment Date the Back-Up Servicer Activation Fee,

in each case in accordance with the Applicable Priority of Payments.

The costs associated with procuring a Suitable Entity to act as Back-Up Servicer shall be borne by the Servicer or, failing which, by the Issuer.

Notification of Lessees

Upon the occurrence of a Lessee Notification Event, the Servicer shall as soon as reasonably practicable notify the Lessees about the transfer of the Purchased Lease Receivables to the Issuer and instruct the Lessees to make payments directly to the Transaction Account or into such accounts or to such other persons as are specified by the Issuer. If the Servicer fails to provide the notification within 20 Business Days upon the occurrence of a Lessee Notification Event, the Issuer (or any third party acting on behalf of the Issuer) may notify or instruct a Back-Up Servicer to notify on its behalf the Lessees of the assignment of the Purchased Lease Receivables and the Lease Collateral itself. Without prejudice to the foregoing, the Trustee on behalf of the Issuer is entitled to notify by itself, or through the Back-Up Servicer or any other agent, the Lessees of the assignment if a Lessee Notification Event has occurred and the Servicer or the Issuer (or any third party acting on behalf of the Issuer) have failed to deliver such Lessee Notification Event Notice within 25 Business Days upon the occurrence of such Lessee

Notification Event. If the Trustee chooses to notify the Lessees itself, or if the Trustee has been instructed to do so by the Issuer, the Issuer shall provide the Trustee with the relevant portfolio lists and Encrypted Files. In each case, the Servicer shall assist the Issuer accordingly and without undue delay (*unverzüglich*). Costs in connection with a notification of the Lessees shall be borne by the Servicer.

Termination

The Issuer with the assistance of the Back-Up Servicer Facilitator shall at any time after the occurrence of a Servicer Termination Event and without prejudice to the Issuer's other rights by giving 30 Business Days' notice in writing to the Servicer terminate the appointment of LPDE as Servicer, and activate the Back-Up Servicer having been appointed following an Appointment Trigger Event.

The Servicer shall remit any Collections it has received after substitution of the Servicer by any Back-Up Servicer directly and forthwith to the Transaction Account or into such accounts or to such other persons as are specified by the Issuer.

Governing Law

The Servicing Agreement is governed by German law.

4. **Realisation Agency Agreement**

Upon acquisition of full legal title to the Transformed Title Vehicles, the Expectancy Rights Purchaser may, subject to the Transaction Documentation, arrange for such Transformed Title Vehicles to be realised in the open market, *inter alia*, by using the services provided by the Realisation Agent, unless the Originator decides to voluntarily repurchase certain Defaulted Lease Receivables and the relating Expectancy Rights (or Transformed Title Vehicles, as the case may be) against payment of the repurchase price agreed from time to time.

The Expectancy Rights Purchaser has appointed the Realisation Agent to realise Transformed Title Vehicles in its own name on a fiduciary basis (*treuhänderisch*) against payment of the Realisation Agent Fee determined in accordance with the provisions of the Realisation Agency Agreement.

The Realisation Agent has undertaken, among others, to (i) give such time and attention and will exercise such skill, care and diligence in the performance of the Realisation Services as it does in realising its own vehicles in general; (ii) act in the best interests of the Expectancy Rights Purchaser and in its exercise of any discretion arising from its performance of the Realisation Services; (iii) comply with the Realisation Agent's customary realisation procedures; and (iv) maintain relevant records.

The Realisation Agent may delegate the performance of any of its obligations under the Realisation Agency Agreement to any qualified third party, but the Realisation Agent shall remain liable for any performance of such delegate.

All payments received and all Vehicle Realisation Proceeds shall be paid by the Realisation Agent into the Originator's Collection Account. The Realisation Agent shall ensure that all payments in relation to German value added tax (*Umsatzsteueranteile*) on the Vehicle Realisation Proceeds, if any, will be made to the competent tax office and will provide the relevant information on the Transformed Title Vehicles to the Reporting Agent on or before the sixth Business Day of each month for the purposes of preparing the Investor Report.

The Expectancy Rights Purchaser is aware that the title to the Vehicles has been transferred to the Lease Receivables Purchaser and agrees to the distribution of proceeds in case of an enforcement as set out in the Trust Agreement.

Appointment of Back-Up Realisation Agent

Upon the occurrence of an Appointment Trigger Event, the Realisation Agent will assist the Issuer in finding a Suitable Entity to act as Back-Up Realisation Agent.

Within 120 calendar days following the occurrence of an Appointment Trigger Event, the Realisation Agent shall nominate and the Issuer shall appoint a suitable Back-Up Realisation Agent.

The costs associated with procuring a Suitable Entity to act as Back-Up Realisation Agent shall be borne by the Realisation Agent or, failing which, by the Issuer.

The Back-Up Realisation Agent shall:

(a) upon the occurrence of an Appointment Trigger Event until the occurrence of a Realisation Agent Termination Event, be paid by the Issuer on each Payment Date the Back-Up Realisation Agent Stand-By Fee in such an amount as may be agreed between the Issuer and the Back-Up Realisation Agent; and

(b) in consideration for agreeing to take over the role of the Realisation Agent upon the occurrence of a Realisation Agent Termination Event, be paid by the Issuer on each Payment Date the Back-Up Realisation Agent Activation Fee,

in each case in accordance with the Applicable Priority of Payments.

Termination

The Issuer shall at any time after the occurrence of a Realisation Agent Termination Event, and without prejudice to the Issuer's other rights by giving 30 Business Days' notice in writing to the Realisation Agent, terminate the appointment of LPDE as Realisation Agent, and activate the Back-Up Realisation Agent having been appointed following an Appointment Trigger Event.

The Realisation Agent shall remain liable to perform its obligations under this Agreement until the Back-Up Realisation Agent is activated, to the extent possible under applicable law.

Governing Law

The Realisation Agency Agreement is governed by German law.

5. **Maintenance Coordination Agreement**

Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator has agreed to provide Lease Services for the Issuer against payment of the Maintenance Coordinator Fee. The Maintenance Coordinator shall, at all times during the term of this Agreement, act as a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*), devote or procure that there is devoted to the performance of its obligations and exercise of its discretions in respect of the provision of Lease Services consisting of, among others, the coordination of Lease Services, at least the same level of skill, care and diligence in the performance of those obligations and discretions and the exercise of those rights as it would if it were providing the Lease Services and/or coordinating the Lease Services on its own behalf. Upon the occurrence of a Maintenance Coordinator Termination Event, the Maintenance Coordinator shall be replaced by the Back-up Maintenance Coordinator.

Appointment of Back-Up Maintenance Coordinator

Under the Maintenance Coordination Agreement, the Issuer will appoint a Back-Up Maintenance Coordinator Facilitator.

Upon the occurrence of an Appointment Trigger Event, the Back-Up Maintenance Coordinator Facilitator will assist the Issuer in finding a Suitable Entity to act as Back-Up Maintenance Coordinator.

Within 120 calendar days following the occurrence of an Appointment Trigger Event, the Back-Up Maintenance Coordinator Facilitator shall nominate and the Issuer shall appoint a suitable Back-Up Maintenance Coordinator.

Upon the occurrence of a Maintenance Coordinator Termination Event, the Issuer shall procure that the Back-Up Maintenance Coordinator shall, if required, assist a potential insolvency administrator of the Originator in rendering the Lease Services.

The costs associated with procuring a Suitable Entity to act as Back-Up Maintenance Coordinator shall be borne by the Maintenance Coordinator or, failing which, by the Issuer.

The Maintenance Coordinator shall remain liable to perform its obligations under this Agreement until the Back-Up Maintenance Coordinator is activated, to the extent possible under applicable law.

The Back-Up Maintenance Coordinator shall:

(a) upon the occurrence of an Appointment Trigger Event until the occurrence of a Maintenance Coordinator Termination Event, be paid by the Issuer on each Payment Date the Back-Up Maintenance Coordinator Stand-By Fee in such an amount as may be agreed between the Issuer and the Back-Up Maintenance Coordinator; and

(b) in consideration for agreeing to take over the role of the Maintenance Coordinator upon the occurrence of a Maintenance Coordinator Termination Event, be paid by the Issuer on each Payment Date the Back-Up Maintenance Coordinator Activation Fee,

in each case in accordance with the Applicable Priority of Payments.

Termination

The Issuer with the assistance of the Back-Up Maintenance Coordinator Facilitator shall at any time after the occurrence of a Maintenance Coordinator Termination Event and without prejudice to the Issuer's other rights by giving 30 Business Days' notice in writing to the Maintenance Coordinator terminate the appointment of LPDE as Maintenance Coordinator, and activate the Back-Up Maintenance Coordinator having been appointed following an Appointment Trigger Event.

The Maintenance Coordinator shall remain liable to perform its obligations under this Agreement until the Back-Up Maintenance Coordinator is activated, to the extent possible under applicable law.

Governing Law

The Maintenance Coordination Agreement is governed by German law.

6. **Agency Agreement**

Pursuant to the Agency Agreement, the Issuer has appointed the Paying Agent to act as paying agent with respect to the Notes and to forward payments to be made by the Issuer to the Noteholders. Pursuant to the Agency Agreement, the Issuer has appointed the Calculation Agent to act as calculation agent and to determine the relevant EURIBOR rate on each EURIBOR Determination Date in accordance with the Terms and Conditions of the Notes and provide such figure, *inter alia*, to the Cash Manager and the Servicer.

The functions, rights and duties of the Paying Agent and the Calculation Agent are set out in the Conditions and in the Agency Agreement.

The Agency Agreement is governed by German law.

7. **Account Agreement**

Pursuant to the Account Agreement, the Account Bank is appointed by the Issuer to act as account bank and to hold the Transaction Account and the Swap Replacement Account. During the life of the Transaction, the Account Bank shall have the Minimum Required Rating. The Account Bank will comply with the instructions received from the Issuer and the Cash Manager.

The Transaction Account and the Swap Replacement Account will bear interest and such interest earned or charged on the Transaction Account and the Swap Replacement Account may be positive or negative.

The functions, rights and duties of the Account Bank are set out in the Account Agreement.

Transaction Account

The Account Bank has opened prior to the Closing Date in the name of the Issuer and will maintain the Transaction Account with the Ledgers.

Swap Replacement Account

The Account Bank has opened prior to the Closing Date in the name of the Issuer and will maintain the Swap Replacement Account to which the following amounts will be credited:

(a) the Swap Replacement Excluded Amounts); and

(b) any Eligible Credit Support (as defined in the Swap Agreement).

The amount standing to the credit of the Swap Replacement Account may only be debited:

(a) to pay any termination amount due to the Swap Counterparty in respect of a termination of the Swap Agreement;

(b) to pay any premium due to a replacement swap counterparty upon entry into a replacement swap agreement; and

(c) following the termination of the transactions under the Swap Agreement and prior to appointment of a replacement swap counterparty, if a payment is due by the Swap Counterparty to the Issuer under the Swap Agreement, the Issuer will have the right to use the collateral credited to the Swap Replacement Account to the extent of such amount due,

provided that any amount standing to the credit of the Swap Replacement Account which is in excess of the total of (i) any amounts owed to the Swap Counterparty in respect of a termination of the Swap Agreement and (ii) any premium due to a replacement swap counterparty upon entry into a replacement swap agreement, will form part of the Available Distribution Amounts and will be applied in accordance with the Applicable Priority of Payments.

In addition, any amounts that would have to be returned under the Swap Agreement to the Swap Counterparty, will be returned outside of the Applicable Priority of Payments.

Any amounts standing to the credit of the Swap Replacement Account, to the extent they have not become part of the Available Distribution Amount, shall be returned to the Swap Counterparty outside of the Applicable Priority of Payments.

Termination

Notwithstanding any right to terminate the Account Agreement for good cause (*Kündigung aus wichtigem Grund*), the Account Agreement can be terminated to the extent the Account Bank no longer has the Minimum Required Rating, in which case the Account Bank shall be replaced, at its own costs up to an amount of EUR 10,000 (including, for the avoidance of doubt, any legal fees) within 30 calendar days, provided that (a) a substitute Account Bank (which has at least the Minimum Required Rating or whose obligations are guaranteed by an entity having at least the Minimum Required Rating) has been appointed on substantially the same terms as set out in this Agreement; (b) new accounts replacing each of the existing Transaction Account and the Swap Replacement Account with accounts held with the substitute Account Bank have been opened; (c) such new Transaction Account and the Swap Replacement Account has been pledged to the Trustee and where applicable, to other parties to the Transaction in accordance with the Trust Agreement; (d) any amounts standing to the credit of each existing Transaction Account and the Swap Replacement Account have been transferred to the respective new accounts; (e) the old Transaction Account and the Swap Replacement Account with the old Account Bank have been closed; and (f) the Account Agreement (including the Mandate) with the outgoing Account Bank has been terminated in accordance with the provisions of the Account Agreement. No substitute Account Bank has to be appointed, if the Account Bank ceases to have the Minimum Required Rating but the then current rating of the Notes is not negatively affected.

Governing Law

The Account Agreement is governed by German law.

8. Cash Management Agreement

Pursuant to the Cash Management Agreement, the Issuer has appointed the Cash Manager to operate the Transaction Account in the manner set forth in the Cash Management Agreement. To the extent the Cash Management Agreement is terminated by the Cash Manager, the Issuer will use its best efforts to find a suitable replacement.

The Transaction Account has the following Ledgers:

(a) the Liquidity Reserve Ledger;

(b) the Maintenance Reserve Ledger;

(c) the Commingling Reserve Ledger;

(d) the Set-Off Reserve Ledger,

(e) the Replenishment Ledger; and

(f) the Operating Ledger.

Operating Ledger

The Operating Ledger will be managed by the Cash Manager on the Transaction Account. The Servicer will forward the monthly Collections with respect to a Collection Period at the latest on the relevant Payment Date to the Operating Ledger. The Issuer will use the Collections standing to the credit of the Operating Ledger together with the other amounts standing to the credit of the Operating Ledger forming the Available Distribution Amount and will apply those amounts according to the Applicable Priority of Payments.

Liquidity Reserve Ledger

The Liquidity Reserve Ledger will be managed by the Cash Manager on the Transaction Account. The Reserves Funding Provider will make a payment to the Issuer on the Issue Date such that the Issuer is able to credit an amount equal to EUR 8,050,000 to the Liquidity Reserve Ledger so that the amount credited to the Liquidity Reserve Ledger will be equal to the Required Liquidity Reserve Amount.

The Issuer may only use the amounts standing to the credit of the Liquidity Reserve Ledger to make payments under the Notes with respect to interest and/or principal in accordance with the Applicable Priority of Payments.

Commingling Reserve Ledger

The Commingling Reserve Ledger will be managed by the Cash Manager on the Transaction Account. Within 30 calendar days following the occurrence of a Reserve Trigger Event, unless such Reserve Trigger Event is caused by the occurrence of an Insolvency Event in respect of LPDE, in which case payment has to be made without undue delay, and thereafter on each Payment Date as long as a Reserve Trigger Event is continuing, the Reserves Funding Provider will make payments to the Issuer such that the amount standing to the credit of the Commingling Reserve Ledger is equal to the Required Commingling Reserve Amount.

The Issuer may only use the amounts standing to the credit of the Commingling Reserve Ledger to cover any costs and expenses that occur due to the Servicer's right to commingle the Collections with its own funds.

Maintenance Reserve Ledger

The Maintenance Reserve Ledger will be managed by the Cash Manager on the Transaction Account. Within 30 calendar days following the occurrence of a Reserve Trigger Event, unless such Reserve Trigger Event is caused by the occurrence of an Insolvency Event in respect of LPDE, in which case payment has to be made without undue delay and thereafter on each Payment Date as long as a Reserve Trigger Event is continuing, the Reserves Funding Provider will make payments to the Issuer such that

the amount standing to the credit of the Maintenance Reserve Ledger is equal to the Required Maintenance Reserve Amount.

The Issuer may only use the amounts standing to the credit of the Maintenance Reserve Ledger to cover maintenance costs.

Set-Off Ledger

The Set-Off Reserve Ledger will be managed by the Cash Manager on the Transaction Account. Within 30 calendar days following the occurrence of a Reserve Trigger Event, unless such Reserve Trigger Event is caused by the occurrence of an Insolvency Event in respect of LPDE, in which case payment has to be made without undue delay, and thereafter on each Payment Date as long as a Reserve Trigger Event is continuing, the Reserves Funding Provider will make payments to the Issuer such that the amount standing to the credit of the Set-Off Reserve Ledger is equal to the Required Set-Off Reserve Amount.

The Issuer may only use the amounts standing to the credit of the Set-Off Reserve Ledger to cover any costs and expenses arising due to a set-off by any Lessees.

Replenishment Ledger

The Replenishment Ledger will be maintained by the Account Bank on the Transaction Account and shall be used to credit any amounts not paid to the Originator in relation to the acquisition of Additional Portfolios up to an amount equal to the Required Replenishment Amount.

The Cash Management Agreement is governed by German law.

9. Put Option Agreement

Under the Put Option Agreement (which, for the avoidance of doubt, is only one sales channel available to the Expectancy Rights Purchaser for the realisation of vehicles), the Expectancy Rights Purchaser, *inter alia*, may request that the Originator buys the Transformed Title Vehicles for the Put Option Price.

The Expectancy Rights Purchaser may in its free discretion decide whether it intends to exercise such Put Option with respect to any Transformed Title Vehicle.

The Put Option Agreement is governed by German law.

10. Data Trust Agreement

Pursuant to the Data Trust Agreement, the Issuer and the Originator appointed the Data Trustee as data trustee.

The Data Trustee shall, among others, (i) hold the Key delivered to it on trust (*treuhänderisch*) for the Originator and the Issuer, (ii) ensure that the Key is protected in compliance with the Data Protection Rules, (iii) keep the Key confidential and not to disclose it to anyone, except as provided for in the Data Trust Agreement.

Upon the occurrence of a Lessee Notification Event, the Data Trustee shall deliver the Key to (i) the Issuer, or (ii) if an Issuer Event of Default has occurred, to the Trustee or the ER Trustee (as applicable).

The Data Trust Agreement is governed by German law.

11. Corporate Services Agreement

Pursuant to the Corporate Services Agreement entered into between BUMPER DE S.A. and the Corporate Services Provider, the Corporate Services Provider provides BUMPER DE S.A. with certain corporate and administrative functions against the payment of a fee. Such services include, *inter alia*, the performance of all general book-keeping, secretarial, registrar and company administration services for the Issuer (including the provision of at least three Luxembourg resident directors), the providing of the directors (as the case may be) with information in connection with the Issuer and the arrangement for the convening of shareholders' and directors' meetings.

The Corporate Services Agreement is governed by Luxembourg law.

12. **Swap Agreement**

The Issuer has entered into an interest rate swap agreement documented under an ISDA Master Agreement with the Swap Counterparty. The purpose of the Swap Agreement is to mitigate the interest rate risk of the Issuer arising in connection with the issuance of the Class A Notes. The Swap Agreement consists of an ISDA Master Agreement, the associated schedule, a confirmation and a credit support annex (the "**Swap Agreement**").

Under the Swap Agreement, the Issuer will pay to the Swap Counterparty on each Payment Date the amount calculated by multiplying the Principal Outstanding Balance at the end of the previous Payment Date by the Swap Fixed Rate, on the basis of 30 days elapsed in an Interest Period divided by 360. The Swap Counterparty will pay to the Issuer on each Payment Date an amount equal to the floating rate of interest payable on the Principal Outstanding Balance on each Payment Date, calculated by reference to EURIBOR as determined in accordance with Condition 3.2 (Interest — Interest Rate) of the Terms and Conditions.

Payments under the Swap Agreement will be made on a net basis on each Payment Date, i.e. payments will be set-off under the Swap Agreement and only amounts still outstanding after such set-off will be paid by the relevant party.

Termination

The Swap Agreement may be terminated in certain circumstances, including but not limited to the following, each as more specifically described in the Swap Agreement (an "**Early Termination Event**"):

(a) if there is a failure by a party to pay amounts due under the Swap Agreement and any applicable grace period has expired;

(b) if certain bankruptcy or insolvency events occur with respect to a party;

(c) if a breach of a provision of the Swap Agreement by the Swap Counterparty is not remedied within the applicable grace period;

(d) if a change of law results in the obligations of one of the parties under the Swap Agreement becoming illegal;

(e) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed on payments made by the Swap Counterparty under the Swap Agreement;

(f) if the Swap Counterparty is downgraded such that it no longer constitutes an Eligible Swap Counterparty and subsequently fails to comply with the requirements of the remedial provisions contained in the Swap Agreement (as summarised below);

(g) if an Enforcement Event occurs; and

(h) if there is a redemption of the Notes in certain circumstances.

Upon an early termination of the transaction under the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other. This termination payment will be calculated and made in Euro.

Transfer

The Swap Counterparty may, subject to certain conditions specified in the Swap Agreement, including (without limitation) the satisfaction of certain requirements of the Rating Agencies and, under certain circumstances as described in the Swap Agreement, the prior written consent of the Issuer, transfer its obligations under the Swap Agreement to another Eligible Swap Counterparty.

Tax

The Issuer is not obliged to gross up payments made by it if a withholding or deduction for or on account of tax is imposed on payments made under the Swap Agreement.

The Swap Counterparty will be obliged to gross up payments made by it to the Issuer if a withholding or deduction for or on account of tax is imposed on payments made by it under the Swap Agreement.

Rating Downgrade

In the event that the Swap Counterparty suffers a rating downgrade or rating withdrawal such that it is no longer an Eligible Swap Counterparty, the Swap Counterparty will be required to take certain remedial measures which may include the posting of collateral for the obligations of the Swap Counterparty under the Swap Agreement, arranging for the obligations of the Swap Counterparty under the Swap Agreement to be transferred to an Eligible Swap Counterparty, procuring a guarantee from an entity having the required ratings set forth in the Swap Agreement in respect of the obligations of the Swap Counterparty under the Swap Agreement, or the taking of such other suitable action as it may then propose to the Rating Agencies. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement.

Collateral

On the Closing Date, the Issuer and the Swap Counterparty will enter into a Credit Support Annex to the Swap Agreement on the basis of standard ISDA documentation (the "**Credit Support Annex**") which provides for requirements and calculations relating to the provision of collateral by the Swap Counterparty.

The Issuer will maintain a separate account, the Swap Replacement Account, into which any collateral required to be transferred by the Swap Counterparty in accordance with the provisions set out above will be deposited. Any collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement (the "**Excess Swap Collateral**") will be returned to the Swap Counterparty (separate from, and not subject to the Applicable Priority of Payments) prior to the distribution of any amounts due to the Noteholders.

Governing Law

The Swap Agreement, is governed by English law.

13. Deed of Charge

As further security for the Issuer's obligations, under the terms of the Deed of Charge, the Issuer has assigned its rights under the Charged Property (as defined in the Deed of Charge and which include any payment claims under the Swap Agreement) by way of first fixed security in favour of the Trustee, on trust for the benefit of itself, the Noteholders and the other Transaction Creditors.

Pursuant to the Deed of Charge, each of the Trustee and the ER Trustee will, following the occurrence of an Issuer Event of Default, hold and exercise its rights under the Deed of Charge for the benefit of the Transaction Creditors.

The Deed of Charge is governed by English law.

14. Reserves Funding Agreement

Pursuant to the Reserves Funding Agreement, the Reserves Funding Provider has agreed, (i) within 30 calendar days following the occurrence of a Reserve Trigger Event, unless such Reserve Trigger Event is caused by the occurrence of an Insolvency Event in respect of LPDE, in which case payment has to be made without undue delay, and thereafter on each Payment Date as long as a Reserve Trigger Event is continuing, to make payments to the Issuer so that the amount standing to the Commingling Reserve Ledger, the Maintenance Reserve Ledger and the Set-Off Reserve Ledger, respectively, is equal to the Required Commingling Reserve Amount, the Required Maintenance Reserve Amount and the Required Set-Off Reserve Amount, respectively, and (ii) to fund the Liquidity Reserve on the Closing Date.

Pursuant to the Reserves Funding Agreement, the Issuer shall pay interest on the Reserves Funding Loan Amount at the rate of EURIBOR plus 1.45 per cent. *per annum*.

If on any Payment Date the balance on the Maintenance Reserve Ledger, the Commingling Reserve Ledger and/or the Set-Off Reserve Ledger deposited is higher than the actual Required Maintenance

Reserve Amount, the Required Commingling Reserve Amount or Required Set-Off Reserve Amount (as applicable) on such Payment Date, such excess shall be remitted to the Reserves Funding Provider directly and outside of the Applicable Priority of Payments.

If after the occurrence of a Reserve Trigger Event, due to an Controlling Party Downgrade Event, the rating of the Reserves Funding Provider is increased such that a Reserve Trigger Event is no longer prevailing, the Issuer or the Cash Manager on the Issuer's behalf, shall immediately upon request of the Reserves Funding Provider, repay any amounts standing to the credit of the Commingling Reserve Ledger, the Set-Off Reserve Ledger and the Maintenance Reserve Ledger in full to the Reserves Funding Provider.

Any Liquidity Reserve Ledger Release Amount shall be remitted to the Reserves Funding Provider in accordance with the Applicable Priority of Payments.

The Reserves Funding Agreement is governed by German law.

15. Subordinated Loan Agreement

Pursuant to the Subordinated Loan Agreement, the Subordinated Lender has agreed to make available to the Issuer the Subordinated Loan to provide funds for the acquisition of the Portfolios.

The Issuer shall draw the Subordinated Loan on the Closing Date.

The Subordinated Loan shall be repaid in accordance with the Applicable Priority of Payments once the Notes have been redeemed in full.

For each Interest Period, interest will accrue on the outstanding Subordinated Loan Amounts at a fixed interest rate of 4.5 per cent. *per annum*.

The Subordinated Loan Agreement is governed by German law.

16. No Effect of the Acquisition or any Possible Integration Following the Acquisition

Each Transaction Party has agreed that any provision in any Transaction Document containing any contractual restriction, prohibition or limitation for LPC and/or LPDE to undertake any consolidation or merger, demerger, split-off, dissolution, liquidation, insolvency or other corporate restructuring involving LPC, LPDE and/or any other entity of the LeasePlan Group and/or any of their respective business(es) shall be construed as to not restrict, prohibit or limit any such corporate restructuring to be undertaken by the New Group after completion of the Acquisition and shall not in itself cause the LPDE Representations and Warranties or any other representations or warranties provided by LPDE to be incorrect or the LPDE Covenants or any other covenant provided by LPDE to be breached, provided that as a result of such corporate restructuring (i) LPDE or its successor is an entity incorporated under the laws of Germany authorised to own, originate and/or service vehicles and lease agreement and (ii) the Controlling Party shall have at least an Investment Grade Rating assigned to it or its debt instruments, and any such consolidation or merger, demerger, split-off, dissolution, liquidation, insolvency or other corporate restructuring so permitted shall not in itself (A) cause the LPDE Representations and Warranties or any other representations or warranties provided by LPDE to be incorrect or the LPDE Covenants or any other covenant provided by LPDE to be breached and (B) constitute an Originator Event of Default, a Reserves Trigger Event, an Appointment Trigger Event, a Change of Control Event at LPC and/or LPDE level, a Maintenance Coordinator Termination Event, an Insolvency Event, a Servicer Termination Event or a Realisation Agent Termination Event, a ground for providing any additional notification to any Lessee or a Transaction Party pursuant to any Transaction Document or a ground for termination of any Transaction Document.

ASSET REPRESENTATIONS AND WARRANTIES OF LPDE

Under the Incorporated Terms Memorandum, LPDE represents and warrants that:

(a) all Purchased Lease Receivables, all Purchased Expectancy Rights and all related Vehicles are eligible on the Initial Cut-Off Date and the relevant Additional Cut-Off Date, as the case may be, in accordance with the applicable Eligibility Criteria applicable to such Receivables and Vehicles;

(b) the Originator's credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that the Originator has effective systems in place to apply such processes in accordance with article 9 of the Securitisation Regulation;

(c) the Originator's credit-granting as referred to in paragraph (b) above is subject to supervision;

(d) all Purchased Receivables and all Purchased Expectancy Rights were originated in the Originator's ordinary course of business and the standards of the Origination Policy are no less stringent that those applied at the same time of origination to Lease Receivables and Expectancy Rights that were not purchased by the Lease Receivables Purchaser and the Expectancy Rights Purchaser (as applicable);

(e) the Origination Policy applicable to the Purchased Lease Receivables and the Purchased Expectancy Rights during the Revolving Period is materially not less strict than the underwriting standards of the Originator applicable as of the Closing Date; and

(f) the members of the management body and the senior staff of LPDE have (x) adequate knowledge and skills in originating and underwriting receivables similar to the Receivables included in the Portfolio gained through years of practice and continuing education, (y) been appropriately involved within the governance structure of the functions of originating and underwriting of the Portfolio, and (z) professional experience in the origination of lease receivables, gained through years of practice and continuing education.

CHARACTERISTICS OF THE PORTFOLIO

General

The selection of the Receivables to be sold and assigned to the Issuer under the Lease Receivables Purchase Agreement and the Expectancy Rights Purchase Agreement is based on clear processes which facilitate the identification of the Purchased Lease Receivables and the Purchased Expectancy Rights.

The Originator did not select Receivables to be sold and assigned to the Lease Receivables Purchaser and the Expectancy Rights Purchaser with the aim of passing on losses on the assigned Receivables.

The portfolio of the Purchased Lease Receivables and the Purchased Expectancy Rights will not be actively managed within the meaning of article 24(7) of the Securitisation Regulation.

On the Closing Date, the Aggregate Principal Outstanding Balance is below or equal to the total value of the portfolio of the Lease Receivables and the Expectancy Rights to be purchased by the Lease Receivables Purchaser and the Expectancy Rights Purchaser on the Closing Date.

The Issuer herewith states that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, this is not a guarantee given by the Issuer and the Issuer as a special purpose entity has only limited resources available as described under the "RISK FACTORS — Category 2: Risks relating to the Notes — Repayment of the Notes — Limited Resources of the Issuer".

The following statistical information sets out certain characteristics of the portfolio as of the Initial Cut-Off Date. After the Initial Cut-Off Date, the portfolio will change from time to time as a result of repayment, prepayments, repurchase of Purchased Lease Receivables and Purchased Expectancy Rights as well as additional purchase of Eligible Lease Receivables and Eligible Expectancy Rights during the Revolving Period.

Pursuant to article 22(2) of the Securitisation Regulation, the Originator has caused the stratification tables in respect of the underlying exposures set out in this section to be externally verified for accuracy by an appropriate and independent third party. Such verification for accuracy was completed and, in the opinion of the Originator, no adverse findings were found following such verification exercise. In addition, the provisional portfolio has been subject to an agreed upon procedures review on a sample of loans selected from the provisional portfolio conducted by a third-party and, in the opinion of the Originator, no adverse findings were found following such review.

Overview over the German Vehicle Lease Market

The German car leasing market is a mature market. The key indicators for company car leasing are strong. At year-end 2021, company car share as a percentage of the total car park in Germany was around 11 per cent., of which ca. 44 per cent. is leased (Source: Dataforce).

The financial leasing market in Germany has been stable over time, whereas the operating lease market has been growing steadily since 2019. Year-end 2021, the operational leasing market had a penetration level in the company car and light commercial vehicle leasing market of 62 per cent., equal to 1.8 million vehicles (Source: Dataforce).

Operational leasing has become more important also for small fleets. Especially with regards to alternative drive systems like Plug in Hybrid Electric Vehicle (PHEV) or Battery Electric Vehicle (BEV), there is a trend towards leasing and operational leasing in particular. As these drive systems have an increasing share of the overall orders, the share of leased vehicles in the corporate fleet market is expected to increase as well.

For larger fleets, there is a trend to multi-supply. The market has been increasingly moving towards mobility management and new products and services for different means of transport in the future as well as an increasing digitalisation in offering fleet management and car-as-a-service are anticipated. Captives are becoming stronger not only due to their price aggressiveness but also due to their growing experience in full-service leasing.

Origination Policy, Collection and Servicing Procedures

The descriptions under the paragraph entitled "*General*" to the paragraph entitled "*Originator's Servicing Procedures*" below are based on certain template documents or sample procedures of the Originator. Deviations may be agreed between the Originator and the individual Lessee. Therefore, no assurance can be given that each Lease Agreement will feature the characteristics described below.

1. General

As far as the Lease Agreements are based on the Originator's general terms and conditions, the following contractual structure is chosen:

The Originator and the Lessee enter into a master agreement (the "**Master Agreement**") to which General Terms and Conditions of Business for the Leasing of Motor Vehicles and Vehicle Fleet Management are attached (the "**GTC Leasing**" and together with the master agreement, the "**GTC**"). Each Vehicle is subject to an individual contract (the "**Individual Contract**").

2. Lease Services rendered

The Originator offers the following services to the Lessee:

2.1 Maintenance/Repair including Breakdown Service (*Pannenhilfe*)

The Originator (i) coordinates the performance of all inspection and maintenance services stipulated and recommended by the manufacturer/importer, including all necessary materials, oil change and maintenance/repair of natural wear and tear, and (ii) assumes the costs of small parts and oil replacement.

This also includes the coordination of all repairs on special equipment ordered from and delivered by the manufacturer/importer. In addition, the Originator assumes the charges for the main technical inspection, the safety inspection, the inspection in accordance with accident prevention regulation (*Unfallverhütungsvorschriften, UVV*), odometer reading inspection, specialised brake inspection and the costs of lubricants and auxiliary material.

Natural wear and tear repairs do not include glass, stone chip and paintwork damage, damage to bodywork or any special fittings installed at the Lessee's cost, damage caused by improper handling of the Vehicle or secondary damage resulting therefrom. In addition, all measures connected with a Vehicle being decommissioned for an extended period of time and re-commissioned at a later point as well as any damage that arises from the Vehicle having been decommissioned, any resulting deterioration in storage, recovery damage, paintwork maintenance and cosmetic repairs, and costs that result from the use of paraffined diesel fuels are excluded.

The Lessee is provided with a breakdown service hotline. The fee for the breakdown service is included in the overall costs of the maintenance/repair service. Under certain circumstances, this includes the following services:

- 24-hour breakdown service hotline;
- towing service to the nearest authorised repair workshop;
- provision of a rental car for up to three days;
- return of the Vehicle (domestic and abroad, minimum distance 50 kilometres).

The call centre is also available to provide help if the Vehicle is not in an operable condition because of an accident. Under these circumstances, the provision of services (e.g., mandating of a towing service) is arranged free of charge, whereas the costs of towing is to be charged to the Lessee via the Originator.

Maintenance and repair should be ordered through the use of the Originator's repair order forms, which entitle the Lessee in countries where there is a country organisation of the Originator to mandate the work in the Lessee's own name, but for the account of the Originator. The Originator is free to select any repair workshop provided it is an authorised workshop of the relevant car manufacturer. Orders in excess of a certain level set by the Originator require the Originator's prior permission.

After consulting with the Lessee, the Originator reserves the right to decline to have uneconomic repair work carried out, i.e., the Originator reserves the right to refuse to pay for the repairs or refund the cost of the repairs to the Lessee.

2.2 Replacement of Tyres

If the unlimited replacement of tyres has been agreed between the Originator and the Lessee, the Originator is to pay the costs of replacement required by wear and tear, including tyre switching, fitting, storage and steel rims (for winter tires) costs for the term of the individual contract. If only limited replacement of tyres has been agreed by the parties, the Originator is to pay the costs of the sets agreed including the tyre change and fitting costs. Tyres must be replaced no later than when the treads wear down to the minimum depth permitted by law. The Originator then pays the costs of tyres of the same type (tyre size) as originally provided by the manufacturer/importer for summer tyres. Winter tyres are calculated with one size below the standard summer tyres. The Originator's partners are available to assist the Lessee in the purchase of tyres. If tyres are purchased from a source other than such dealer network without urgent reason, the costs will be fully charged in the invoicing of non-budgeted items.

2.3 Fuel Card Service

The Lessee and the Originator can agree that the Lessee purchases any fuel by using a fuel card supplied by the Originator.

2.4 Car Insurance

The Lessee has three possibilities to insure the Vehicle:

- The Lessee can mandate the Originator to obtain insurance for the Vehicle and the Originator fully retains the risk (see point 6);
- the Lessee can mandate the Originator to obtain insurance for the Vehicle through a third party; or
- the Lessee arranges the insurance himself and informs the Originator about the insurance company.

2.5 Risk Retention Scheme (only for passenger vehicles and trucks with a permissible maximum weight of up to 3.5 t)

The Lessee and the Originator can agree on the transfer of liability which releases the Lessee from the obligation to obtain partial and full comprehensive insurance (*Teil- und Vollkaskoversicherung*) for the Vehicle. This service also releases the Lessee from the liability with regard to damages to the Vehicle going beyond common use in accordance with the provisions of risk retention scheme, provided that items (e.g. special equipment such as radios and shelves) added to the Vehicle by the Lessee or persons authorised to use the Vehicle are not covered.

A bonus-malus system is applied, i.e. if damages stay beyond/exceed a certain (pre-defined) level, the relevant premiums payable by the Lessee will be decreased/increased by a pre-defined percentage. Our insurance service comprises (among others) a Guaranteed Asset Protection cover (GAP).

2.6 Claim Handling

The Lessee may transfer the settlement of claims to the Originator with the consequence that the Originator, following a comprehensive audit of the circumstances, settles the claims independently.

The Originator must be notified by the Lessee of any case of damage, even if not at fault, within 24 hours from the occurrence of the damage. If the expected net repair costs exceed a certain threshold, the Originator must be notified prior to placing any repair orders. If the expected net repair costs exceed a certain percentage of the Vehicle's market value, it is at the Originator's discretion to have the Vehicle repaired or terminate the individual contract. If the damage exceeds a certain threshold, the Originator can seek for an expert's estimation identifying the reduction in value as a consequence of the damage. If the repair costs do not exceed certain thresholds or if the Originator has granted its consent, the Lessee may instruct an authorised repair workshop selected by the Originator to perform the necessary repairs.

The Originator is obliged to commission all damage-related repair costs of the Vehicle including the costs of any automotive expert assessments, towing and/or car rental costs. Upon receipt of the respective invoice from the Originator, the Lessee needs to reimburse the Originator for expenses which cannot be recovered from an insurance provider. The Lessee will assign to the Originator all claims against the party responsible for the accident and/or the comprehensive insurance company for security purposes and in the amount of the costs actually commissioned by the Originator.

2.7 **Central Repair**

By opting for the "Central Repair" service, the Lessee is able to minimise the costs for the repair of damage by using selected repair workshops. As a supplement to "Claim Service", "Central Repair" service includes, i.a. the following services:

- network of selected repair workshops;
- towing of non-operable Vehicles free of charge from the site of accident or parking space within Germany to the closest partner repair workshop; and
- high-quality repairs at favourable terms.

2.8 **Vehicle Tax**

If payment of the vehicle tax by the Originator has been agreed, the Lessee or the authorised driver has to send unpaid vehicle road tax bills to the Originator. The actual costs are set off against the calculated costs at the end of the individual contract's term as part of the object settlement.

2.9 **Radio License Fee Service**

If the Lessee opts for the radio license fee service, the Originator will pay the current broadcasting fees (*GEZ-Gebühren*) for the respective Vehicle. The actual costs are set off against the calculated costs at the end of the individual contract's term as part of the object settlement.

2.10 **Ancillary Costs**

The parties can agree on the Originator commissioning ancillary costs. If for example the replacement car service is not included in the lease agreement and the Lessee does make use of this service, the invoice for this service will be first paid by the Originator and will be charged to the Lessee afterwards.

2.11 **Traffic Offence and Fine Handling**

The Lessee may instruct the Originator to assist in the administrative processing of reports, fines, court hearing documents/penalties etc., related to breaches of traffic regulations as charged by the public authorities. The Originator will however not render legal advice.

2.12 **Rental Car Management**

The Lessee can opt for the Originator managing the Lessee's rental car needs. In such cases, e.g. caused by damage or maintenance service of the leased car, the Originator looks for the most efficient rental solution by comparing different rental conditions in the market.

The Originator charges the rental car costs incurred to the corresponding cost account of the Lessee. At the end of the relevant Individual Contract's term, the actual costs are set off against the calculated costs as part of the object settlement. Alternatively, the Lessee and the Originator can agree that all individual rentals (if any) are invoiced on a monthly basis. If a car rental cannot be allocated to a particular Vehicle, a separate invoice will be produced.

Even if a car is rented because of repair-related unavailability of the leased Vehicle, the Lessee is obliged to pay to the Originator the full Lease Instalment without any deductions.

2.13 **Rental Car Agency Service**

The Lessee and the Originator can agree that the Originator provides rental car agency services for short term rent.

The Originator charges the rental car costs incurred to the corresponding cost account of the Lessee. At the end of the relevant Individual Contract's term, the actual costs are set off against the calculated costs as part of the object settlement. Alternatively, the Lessee and the Originator can agree that all individual rentals (if any) are invoiced on a monthly basis. If a car rental cannot be allocated to a particular Vehicle, a separate invoice will be issued.

Even if a car is rented because of repair-related unavailability of the leased Vehicle, the Lessee is obliged to pay to the Originator the full Lease Instalment without any deductions.

2.14 **Guaranteed Asset Protection**

If the Lessee opts for the service "guaranteed asset protection", the Originator will indemnify the Lessee against any claims resulting from differences between the book value and the replacement value of the Vehicle, should the Vehicle be stolen or after an accident qualify as total loss.

3. **General Provisions applicable to the Lease Services**

3.1 **General**

By concluding a service agreement, the Lessee agrees with the Originator on the services to be rendered, and by placing the Vehicle order the Lessee notifies the Originator about the anticipated annual mileage and period of operation of the respective Vehicle.

Based on this data, the Originator calculates a service rate which is to be paid monthly and in advance. During the term of the individual contract, but after consultation with the Lessee, the Originator is entitled to adjust the service rate if the costs change by more than a certain threshold as compared to the costs at the time individual contract was executed. In addition, the Originator is entitled to make adjustments, should there be a change in the direct or indirect Vehicle-related taxes or the VAT rate.

The Originator is entitled to terminate without notice the service agreement only, if an application is filed for insolvency proceedings on the assets of the Lessee, and if proceedings of this type are initiated or declined for a lack of assets. With the exception of these circumstances, the service agreement may not be terminated separately by either of the contracting parties.

3.2 **Settlement**

Lease Services rendered are settled as follows:

In all contract types and unless agreed otherwise, all services are settled on an actual/targeted basis. This involves that the targeted costs are compared to the actual costs including fees and out-of-pocket expenses for services rendered abroad.

If the targeted costs are higher than the actual costs, the surplus will be refunded, whereas in the opposite case, any under-coverage is to be reimbursed by the Lessee in connection with the object settlement.

In addition, the following applies:

- Upon termination of an individual contract, an excess-/under-mileage settlement is prepared as part of the object settlement for the service elements "financing", "maintenance/repair", and "tyre replacement", unless stated otherwise in the individual contract. These items are corrected according to the actual mileage the Vehicle has driven applying the excess-/under-mileage rates shown in the individual contract.

- As far as the contract types "Sale and Lease Back" and "Open Calculation with Client Risk" (see below under IV (Contract Types)) are concerned, the service elements "financing", "maintenance/repair", and "tyre replacement" are settled on an actual/targeted basis.

If the Vehicle was not new at the time the individual contract was executed or if the Vehicle qualifies as a special vehicle (e.g., armour-plated vehicle or a vehicle with a permissible maximum weight of more than 3.5 tons, etc.), all costs - in contrast to the previous paragraph - are settled precisely, i.e. all actual costs are compared with the prepayments that have been made. Any under-coverage thus asserted is to be reimbursed by the Lessee; any surplus is to be reimbursed by the Originator.

If (i) the Originator receives an invoice not addressed to the Originator or (ii) an invoice addressed to the Originator contains charges for deliveries and/or services that are not to be borne by the Originator in accordance with any agreement or contract between the parties, the Originator may nevertheless elect to pay the invoice. The costs disbursed are then to be debited to the Lessee's account including a handling charge and are due for payment immediately.

4. Contract Types

Generally, the Originator offers four contract types:

4.1 Open Calculation

The calculation will be disclosed to the Lessee in the relevant individual contract.

During the term of an individual contract, the Originator calculates a constant rate of interest applying to the average fixed capital (*durchschnittlich gebundenes Kapital*).

Upon termination of an individual contract an excess-/under-mileage and service settlement will be conducted.

The year-end-settlement will indicate the deviations between:

- the actual and the targeted costs (adjusted in respect of excess-/under- mileage) in respect of the following lease services: maintenance/repair and tyres and
- actual sale proceeds in respect of the Vehicle and its book value (adjusted in respect of excess-/under-mileage).

Within the final settlement the results of all individual contracts which were terminated during the relevant calendar year will be summarised. The balance, if positive, will be proportionally (in accordance with the percentage agreed in the master agreement) reimbursed to the Lessee, any negative balance will be borne by the Originator.

The latest contractual agreement requires, that settlement with the client only occurs in case ten cars have been terminated normally within two years. When the client does not meet this threshold in the first year, the remaining results of the terminated cars will be transferred to the following year. If in the second year the minimum threshold of 10 cars is again not met, the termination results will be released to the Originator.

Another condition in the standard contractual agreement is that the client has to have a minimum of twenty cars on the road to receive a full reimbursement.

Furthermore, no summary referred to the final settlement will occur in respect of certain special Vehicles (e.g. Vehicles with a permissible maximum weight of more than 3.5 tons, etc.). In this respect a settlement on an actual/targeted basis will occur.

In addition, services other than maintenance/repair and tyres will be settled on an actual/targeted basis.

4.2 Open Calculation with Client Risk

All services selected by the Lessee will be settled on an actual/targeted basis.

The calculation will be disclosed to the Lessee in the relevant individual contract.

During the term of an individual contract, the Originator calculates a constant rate of interest applying to the average fixed capital (*durchschnittlich gebundenes Kapital*).

Upon final settlement in respect of a particular Vehicle, the actual sale proceeds of the Vehicle will be compared with its residual value at the time the individual contract expires. The Lessee needs to reimburse the Originator should the actual sales revenue fall short of the residual value. Any excess will be shared between the Lessee and the Originator according to a certain percentage.

4.3 Closed End

The Originator bears the risk in respect of the residual value and the services maintenance/repair and tyres, i.e. any shortfalls arising in this respect are borne by the Originator. The other services selected by the Lessee will be settled on an actual/targeted basis.

The calculation will not be disclosed to the Lessee in the relevant individual contract.

4.4 Sale and Lease Back

Under the contract type "sale and lease back", the Lessee sells its owned fleet to the Originator, who then leases back the Vehicles to the Lessee.

All services selected by the Lessee will be settled on an actual/targeted basis.

The calculation will be disclosed to the Lessee in the relevant individual contract.

During the term of an individual contract, the Originator calculates a constant rate of interest applying to the average fixed capital (*durchschnittlich gebundenes Kapital*).

Upon final settlement in respect of a particular Vehicle, the actual sales revenue of the Vehicle will be compared with its residual value at the time the individual contract expires. The Lessee needs to reimburse the Originator should the actual sales revenue fall short of the residual value. Any excess will be shared between the Lessee and the Originator according to a certain percentage.

5. Originator's Servicing Procedures

5.1 Origination and Underwriting

The Originator's client base consists of German legal persons (*juristische Person*) located in Germany, small and medium enterprises, partnerships conducting a profession, or an enterprise located in Germany or abroad. If the client is located abroad and has no establishment in Germany the Vehicles will be registered on the driver residing in Germany or alternatively on the Originator. The product is sold through a direct sales force with active account management to encourage existing clients to order new Vehicles for their fleet with the Originator.

The Originator's credit risk policy contains the internal guidelines in respect of the acceptance of clients and suppliers. The Originator's credit risk policy is set by the local credit committee, which is headed by the company's risk director. Individuals with signing authority are the managing, risk and finance director, who delegated parts of the authority to specialised employees. All finalised credit proposals are summarised in a monthly report.

The credit proposals are either initiated by the Originator's sales department, the customer service department or the credit department. The latter only initiates proposals regarding renewals, i.e. for a new credit check at the yearly expiry date or if customer service requests an increase of a running facility. All other proposals are initiated by the sales department or account managers. The credit review of all existing clients leasing more than five Vehicles are renewed at least annually.

When a proposal has been initiated, this will be sent to the Originator's credit department, which will prepare a risk evaluation and subsequently a recommendation. The risk evaluation includes the following:

- the exposure (number of Vehicles, amount);
- the maximum risk involved;
- the key ratios of the company;

- the payment behaviour (existing clients only);
- Creditreform score and reporting from Creditreform;
- S&P rating or, if not applicable Moody's or Fitch and
- the Originator rating, being the Originator's internally developed rating model that is used to assess creditworthiness of corporate clients and predict a client's probability of default. It is developed to obtain the main indicator for deciding on credit quality in all LeasePlan entities.

Depending on the exposure, the proposal will be signed by two to three members of the Originator's local credit committee. Should the requested exposure exceed the number of Vehicles of 375 or the average investment of a Vehicle fleet of EUR 50,000 or the book value of EUR 385,000 for trucks, the proposal would also have to be signed by the Originator's ultimate parent, LPC. All limits of the approved proposals are registered in the lease administration system and a copy of the final decision is filed in the archive of the global credit system.

In certain cases an additional security (such as a guarantee - bank or parent guarantee, deposit, down payment or letter of comfort) will be required. When all necessary approvals and requirements are received, a contract will be prepared pursuant to which further new Vehicles can be ordered under the prevailing master agreement.

Since July 2007, the Originator has implemented the LeasePlan Group rating system.

This rating model is monitored and reviewed permanently and validated once per year externally. Within the rating model, corporate clients are assigned a rating between 1 and 7, whereby internal rating classes 7A to 7C are defined as a defaulted company and rating 1 is defined a prime client with low credit risk.

The SME clients are selected via a scorecard model on a vehicle-by-vehicle basis for the duration of the contract. Prospects and existing return clients are checked against business rules and credit bureau information. Automated credit decisions (decline /refer/ approve) are based on a combination of those business rules and defined cut-off’s against the respective credit bureau score.

5.2 **Collections**

The Originator's accounts receivable department undertakes collection of debts owed to the Originator/ the Issuer. Furthermore, the department is responsible for dealing with enquiries in relation to invoices. The department is also responsible for the management of doubtful debtors.

The majority of the clients have provided the Originator with an automatic authorisation for collections of amounts due (as per September/2022 direct debit accounts for approximately 59.0 per cent. of the total monthly invoiced amount). An e-invoicing procedure has been established with a number of the large accounts. In this procedure the invoices are uploaded in the client's back office, which effects automatic payment from the client's system. The third payment possibility is a money transfer initiated by the client. All Lease Instalments are payable and invoiced on a monthly basis.

Unless there is a dispute with a debtor, whenever a direct debit authorisation cannot be processed or the outstanding balance is an overdue balance, the Originator's accounts receivable department will take immediate action, in order to collect the money as soon as possible. In case the balance cannot be collected within the time defined below, the Originator contacts the client per phone to ask him what the reason for non-payment is and agree on tangible actions on the client's and on the Originator's side. If the actions do not result in payment of the requested amounts the file is sent to a lawyer for legal action against the Lessee.

The Originator has set timelines indicating the required actions:

(a) Vehicle leasing:

- first reminder on the tenth day after due date;
- second reminder on the twentieth day after due date;

(b) Refusals of direct debits:

- first reminder immediately after receipt of the refusal in written form and a telephone call;
- second reminder after eight days.

After a second reminder without success an individual last reminder (for all fields) will be created.

In addition to the debt collection in writing a separate debt collection process by phone is carried out.

The Originator's doubtful debtors department will take direct action to collect the outstanding claim, including interest due and collection costs. Furthermore, all operational processes are put on hold. If the client still fails to settle the outstanding balance, the Originator may decide to repossess the Vehicle. The costs related to the early termination of the contracts will be invoiced to the lessee. All costs in connection with the recovery of the Vehicle will also be charged to the lessee or, in case of a bankruptcy, to the insolvency administrator. Provisions related to doubtful debtors are reported on a monthly basis

5.3 **Recalculation**

Lease Agreement Recalculations on the monthly Lease Instalment and residual value are performed regularly to align the vehicle usage estimated at the beginning of the lease contract with the actual usage of the Vehicle. This mechanism aims to avoid large payments at the end of the lease contract.

Most Lease Agreements are recalculated at least once during their lifetime, with the first recalculation after one year or after half of the contracted duration. When, at the moment of assessment a mileage deviates with more than 10 per cent. positive or 10 per cent. negative the Vehicle is generally recalculated. The same is done when the contract is amended regarding the duration of the lease. When recalculating, the Vehicle is further in its lifecycle than when the Vehicle started, allowing the Originator to apply the improved insight into the expected sales price of the Vehicle. The customers' leasing rates are amended with retrospective effect, resulting in a bill or a credit note due with the next monthly Lease Instalment.

The recalculation process goes through the following steps:

(a) The Originator agrees with all customers in which month the recalculation will be performed

(b) At the month in question the recalculation is performed on all Vehicles that have a mileage deviation > +/-10 per cent. when compared to the contracted mileage or where the client wishes to amend the contract period

(c) The outcome is sent to the client for his comments and acceptance

(d) The new leasing rates are calculated and a debit/ credit note is sent to the client due with the next leasing rates

(e) The debit/ credit note is settled and the newly determined leasing rates are invoiced to the client going forward

A simplified example calculation is added below:

A lease contract was started at 01 January 2021 for a period of 48 months with an expected annual mileage of 30,000 km and a monthly leasing rate (only finance part) of EUR 280. After one year, at 01 January 2022 it is determined that the actual mileage significantly exceeds the contracted mileage and a recalculation takes place. The new annual mileage is determined at 40,000 km and the monthly Lease Instalment is amended upwards and the residual value is amended downwards. The Lease Instalment is due from the beginning of the contract, therefore the difference in Lease Instalments (EUR 291 - EUR 280) * 12 months is invoiced to the customer and is due with the next monthly Lease Instalment.

	Before recalculation	Situation after one year	After year recalculation
Annual mileage	30,000 km		40,000 km
Total leasing term	48 months		48 months
Used lease term	0 months		12 months
Remaining leasing term	48 months		36 months
Monthly Lease Instalment (only finance part)	EUR 280		EUR 291
Investment value	EUR 19,600		EUR 19,600
Residual value	EUR 8,960		EUR 8,430
Expected mileage		30,000 km	
Actual mileage		40,000 km	
One-off debit note to client			EUR 132

5.4 **Residual Value Realisation**

(a) At the end of the lease contract the Vehicle enters the remarketing process. The remarketing process aims to achieve the highest sales price for the Vehicles for which the lease term has ended in the shortest period of time.

(b) The residual value implementation process passes the following steps:

(i) Before the Lessee or the driver returns the Vehicle, the driver can buy it. The Originator sends a proposal to the interested buyer. The interested buyer can accept the offer and then receives and pays an invoice before legal title is transferred to the driver.

(ii) The Lessee gives the Originator notification at which date the Vehicle can be collected and effectively terminate its lease term.

(iii) The Originator collects the Vehicle from the Lessee and transports it to a central logistic location where the Vehicle is cleaned for the assessment.

(iv) An independent expert reviews the condition of the Vehicle. This includes damages on the Vehicle as well as wear and tear. He takes photos of the Vehicle to be used for remarketing and for possible correspondence with the client. In line with the wear and tear guidelines, the expert determines an unfair wear and tear amount.

(v) The Originator contacts the Lessee and communicates the independently determined unfair wear and tear specifications and amount. The Lessee then signs-off the amount.

(vi) For damaged or stolen Vehicles the relevant insurance company is notified with a claim.

(vii) The Vehicle is repaired if required and prepared for remarketing.

(viii) Most Vehicles are sold through the Originator's partner CarNext, both nationally and internationally.

(ix) The Vehicle is only handed over to the new owner after receipt of full payment.

5.5 Extension of Lease Contracts

Lease contracts approaching the end of their contractual duration can either be ended or extended upon request of the Lessee and with the approval of the Originator. Contract extensions take place in two ways: contracted extensions and implicit extensions.

When the end of the lease contract approaches the Originator notifies the Lessee. The Lessee has to notify the Originator with a date and location when and where the Vehicle can be collected.

If the Lessee requests to extend its current leasing contract for a certain period, the Originator reviews whether it is economically viable to extend the lease contract. In most cases an extension is acceptable for the Originator leading to an amended leasing contract for which the residual value is newly determined and leasing rates may be recalculated.

When the Lessee does not notify the Originator regarding the collection of the Vehicle or the Lessee indicates that it wants to continue using the Vehicle for a short period of time the lease contract continues with the same leasing rates. The Originator may decide to end the lease contract that is at or past its contracted maturity date, e.g., in case maintenance is required on the Vehicle.

With respect to Purchased Leases Receivables, the Originator exercises such rights on behalf of the Lease Receivables Purchaser in accordance with the Collection and Servicing Procedures and the Servicing Agreement.

Stratification Tables for pool as of 31 January 2023

(1) Distribution by Sector Type

Business Sector	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
Corporate	26,990	86.48%	586,069,854.31	86.83%	270,446,453.42	313,713,626.23	1,909,774.66
SME	3,924	12.57%	83,690,571.54	12.40%	30,019,885.55	53,670,685.99	-
Government	296	0.95%	5,239,574.10	0.78%	2,095,162.04	3,144,412.06	-
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(2) Distribution by Product Type

Product Type	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
Closed Calculation	18,229	58.41%	398,489,977.10	59.04%	161,018,276.61	237,471,700.49	-
Open Calculation	12,636	40.49%	269,226,526.08	39.89%	136,169,502.29	133,057,023.79	-
Open Calculation w. Client Risk	222	0.71%	6,327,908.07	0.94%	4,665,179.63	-	1,662,728.44
Sale and Lease Back	123	0.39%	955,588.70	0.14%	708,542.48	-	247,046.22
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(3) Distribution by Vehicle Type

Vehicle Type	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
Passenger Vehicle	24,410	78.21%	553,691,575.32	82.03%	231,501,457.04	321,813,317.21	376,801.07
Light Commercial Vehicle (LCV)	6,673	21.38%	116,541,871.45	17.27%	67,245,579.32	48,715,407.07	580,885.06
Heavy Goods Vehicle (HGV)	115	0.37%	4,441,966.80	0.66%	3,602,641.18	-	839,325.62
Commercial Vehicle	12	0.04%	324,586.38	0.05%	211,823.47	-	112,762.91
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(4) New vs Used Cars

New Versus Used	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
New	30,854	98.86%	670,365,355.25	99.31%	300,084,301.58	368,649,328.16	1,631,725.51
Used	356	1.14%	4,634,644.70	0.69%	2,477,199.43	1,879,396.12	278,049.15
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(5) Distribution by Aggregate Discounted Balance

Discounted Balance - Lease by Lease (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
0-5,000	132	0.42%	499,058.56	0.07%	186,572.39	254,363.92	58,122.25
5,000-10,000	2,043	6.55%	16,987,459.92	2.52%	4,340,740.77	12,386,657.74	260,061.41
10,000-15,000	6,221	19.93%	80,991,075.79	12.00%	34,613,354.15	45,948,346.30	429,375.34
15,000-20,000	7,198	23.06%	125,564,969.87	18.60%	53,149,878.65	72,225,204.95	189,886.27
20,000-25,000	6,154	19.72%	138,130,899.99	20.46%	62,538,955.64	75,551,667.36	40,276.99
25,000-30,000	4,439	14.22%	121,429,529.07	17.99%	54,787,059.89	66,588,096.66	54,372.52
30,000-35,000	2,325	7.45%	74,926,697.72	11.10%	39,174,569.84	35,722,345.66	29,782.22
35,000-40,000	1,293	4.14%	48,256,339.74	7.15%	23,163,356.10	25,092,983.64	-
40,000 >=	1,405	4.50%	68,213,969.29	10.11%	30,607,013.58	36,759,058.05	847,897.66
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(6) Distribution by Total Investment Amount

Total Investment Amount (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
0-10,000	374	1.20%	2,379,880.31	0.35%	546,617.75	1,692,504.60	140,757.96
10,000-20,000	5,119	16.40%	60,138,948.48	8.91%	22,629,295.29	37,150,128.35	359,524.84
20,000-30,000	12,375	39.65%	218,666,791.82	32.40%	100,675,243.16	117,766,470.68	225,077.98
30,000-40,000	8,709	27.90%	219,836,752.49	32.57%	96,835,748.58	122,860,232.66	140,771.25
40,000-50,000	3,069	9.83%	103,540,266.89	15.34%	48,442,835.10	54,966,582.82	130,848.97
50,000 >=	1,564	5.01%	70,437,359.96	10.44%	33,431,761.13	36,092,805.17	912,793.66
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(7) Expected Residual Value (Nominal)

Expected Nominal Residual Value with Risk(>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
0-2,500	375	1.20%	7,455,785.27	1.10%	5,496,153.96	49,856.65	1,909,774.66
2,500-5,000	1,246	3.99%	19,697,517.64	2.92%	15,749,789.98	3,947,727.66	-
5,000-7,500	3,851	12.34%	51,239,311.16	7.59%	29,715,624.63	21,523,686.53	-
7,500-10,000	4,211	13.49%	58,965,927.71	8.74%	26,654,067.29	32,311,860.42	-
10,000-12,500	5,130	16.44%	90,178,620.08	13.36%	40,297,751.88	49,880,868.20	-
12,500-15,000	4,870	15.60%	102,739,659.96	15.22%	44,689,797.34	58,049,862.62	-
15,000-17,500	3,818	12.23%	91,894,601.72	13.61%	38,327,373.93	53,567,227.79	-
17,500-20,000	2,943	9.43%	80,703,284.63	11.96%	33,658,269.61	47,045,015.02	-

20,000-22,500	2,048	6.56%	63,506,659.82	9.41%	26,623,770.75	36,882,889.07	-
22,500-25,000	1,133	3.63%	38,969,569.99	5.77%	16,375,828.30	22,593,741.69	-
25,000 >=	1,585	5.08%	69,649,061.97	10.32%	24,973,073.34	44,675,988.63	-
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(8) Expected Residual Value (Discounted)

Expected Discounted Residual Value with Risk (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
0-2,500	385	1.23%	7,506,466.51	1.11%	5,522,849.45	73,842.40	1,909,774.66
2,500-5,000	1,691	5.42%	25,534,454.86	3.78%	19,549,683.29	5,984,771.57	-
5,000-7,500	5,280	16.92%	73,769,227.54	10.93%	41,226,126.16	32,543,101.38	-
7,500-10,000	5,657	18.13%	92,047,779.61	13.64%	42,161,784.56	49,885,995.05	-
10,000-12,500	5,584	17.89%	113,682,695.00	16.84%	50,947,333.55	62,735,361.45	-
12,500-15,000	4,746	15.21%	112,314,952.47	16.64%	47,259,467.16	65,055,485.31	-
15,000-17,500	3,548	11.37%	95,596,163.07	14.16%	38,343,276.19	57,252,886.88	-
17,500-20,000	2,132	6.83%	66,581,590.45	9.86%	26,867,899.09	39,713,691.36	-
20,000-22,500	983	3.15%	33,741,808.26	5.00%	13,075,524.89	20,666,283.37	-
22,500-25,000	448	1.44%	17,691,125.74	2.62%	7,105,040.73	10,586,085.01	-
25,000 >=	756	2.42%	36,533,736.44	5.41%	10,502,515.94	26,031,220.50	-
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(9) Distribution by Original Term

Original Term (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
12-24	101	0.32%	853,451.29	0.13%	471,105.23	210,297.87	172,048.19
24-36	1,138	3.65%	21,702,207.11	3.22%	5,640,838.76	16,025,258.90	36,109.45
36-48	11,572	37.08%	249,164,751.98	36.91%	93,437,583.85	155,348,744.56	378,423.57
48-60	13,856	44.40%	312,727,974.43	46.33%	143,443,135.49	169,049,348.98	235,489.96
60-72	4,396	14.09%	84,119,981.39	12.46%	54,701,690.41	28,967,857.93	450,433.05
72 >=	147	0.47%	6,431,633.75	0.95%	4,867,147.27	927,216.04	637,270.44
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(10) Distribution by Current Term

Current Term (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
12-24	7	0.02%	144,285.73	0.02%	49,211.21	91,276.29	3,798.23
24-36	1,044	3.35%	20,828,134.15	3.09%	6,507,286.02	14,306,383.84	14,464.29
36-48	9,648	30.91%	219,428,669.20	32.51%	82,491,548.44	136,479,696.08	457,424.68
48-60	14,401	46.14%	321,910,831.17	47.69%	147,257,858.61	174,312,476.50	340,496.06
60-72	5,893	18.88%	105,595,034.80	15.64%	61,149,209.56	43,989,504.28	456,320.96
72 >=	217	0.70%	7,093,044.90	1.05%	5,106,387.17	1,349,387.29	637,270.44
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(11) Distribution by Seasoning

Seasoning (>=-<)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
0-12	8,431	27.01%	226,881,643.65	33.61%	119,061,733.13	107,619,213.94	200,696.58
12-24	11,660	37.36%	254,481,341.30	37.70%	111,300,859.01	142,625,611.79	554,870.50
24-36	7,916	25.36%	150,405,053.12	22.28%	60,832,412.84	89,063,228.98	509,411.30
36-48	1,952	6.25%	28,106,252.84	4.16%	7,156,274.04	20,750,758.74	199,220.06
48-60	1,135	3.64%	13,243,196.71	1.96%	3,208,205.00	9,759,230.55	275,761.16
60 >=	116	0.37%	1,882,512.33	0.28%	1,002,016.99	710,680.28	169,815.06
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(12) Distribution by Contract Start Year

Contract Start Year	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
2017	100	0.32%	1,657,732.98	0.25%	905,020.02	594,695.63	158,017.33
2018	1,083	3.47%	12,480,142.86	1.85%	2,995,447.24	9,214,692.23	270,003.39
2019	1,797	5.76%	25,186,469.70	3.73%	6,387,307.22	18,582,386.92	216,775.56
2020	7,245	23.21%	136,672,285.46	20.25%	55,317,413.95	81,013,782.05	341,089.46
2021	11,811	37.84%	254,225,092.79	37.66%	109,526,515.36	143,978,161.51	720,415.92
2022	9,174	29.39%	244,778,276.16	36.26%	127,429,797.22	117,145,005.94	203,473.00
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(13) Distribution by Contract End Year

Contract End Year	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
2023	3,707	11.88%	54,949,905.87	8.14%	9,096,218.00	45,691,743.25	161,944.62
2024	8,020	25.70%	156,079,078.51	23.12%	51,295,639.03	104,452,170.50	331,268.98
2025	11,972	38.36%	271,367,209.00	40.20%	129,926,609.68	140,988,911.96	451,687.36
2026	6,738	21.59%	170,471,291.97	25.26%	97,271,370.80	73,053,774.58	146,146.59
2027	702	2.25%	18,336,981.61	2.72%	12,055,584.81	5,735,316.87	546,079.93
2028	70	0.22%	3,701,111.24	0.55%	2,832,567.58	606,807.12	261,736.54
2029	1	0.00%	94,421.75	0.01%	83,511.11	-	10,910.64
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(14) Distribution by Interest Rate

Interest Rate (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
0%-1%	265	0.85%	4,838,808.17	0.72%	2,512,491.10	2,260,368.01	65,949.06
1%-2%	2,821	9.04%	55,134,290.88	8.17%	29,479,047.38	25,110,481.05	544,762.45
2%-3%	15,685	50.26%	318,145,941.64	47.13%	136,482,502.60	180,570,134.11	1,093,304.93
3%-4%	8,252	26.44%	179,113,466.69	26.54%	73,517,117.16	105,430,798.29	165,551.24
4%-5%	3,409	10.92%	94,742,352.01	14.04%	47,243,254.55	47,478,627.33	20,470.13
5% >=	778	2.49%	23,025,140.56	3.41%	13,327,088.22	9,678,315.49	19,736.85
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(15) Lease Instalments, Depreciation and Interest

Lease Instalments, Depreciation and Interest (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
0-250	5,658	18.13%	69,580,511.81	10.31%	23,206,726.93	46,107,930.24	265,854.64
250-500	18,613	59.64%	381,878,151.94	56.57%	167,918,705.89	213,455,885.54	503,560.51
500-750	5,983	19.17%	182,031,944.39	26.97%	87,971,590.27	93,630,269.99	430,084.13
750-1,000	762	2.44%	28,943,995.14	4.29%	16,512,404.20	12,329,461.76	102,129.18
1,000 >=	194	0.62%	12,565,396.67	1.86%	6,952,073.72	5,005,176.75	608,146.20
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(16) Distribution by Remaining Term

Remaining Duration (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
0-12	4,222	13.53%	64,085,600.61	9.49%	11,292,117.69	52,624,893.44	168,589.48
12-24	8,307	26.62%	163,632,690.26	24.24%	55,828,817.81	107,281,180.44	522,692.01
24-36	11,765	37.70%	269,327,130.93	39.90%	130,636,785.48	138,428,768.55	261,576.90
36-48	6,225	19.95%	157,875,584.28	23.39%	91,209,623.29	66,499,923.70	166,037.29
48-60	623	2.00%	16,398,966.52	2.43%	10,769,624.68	5,099,312.31	530,029.53
60 >=	68	0.22%	3,680,027.35	0.55%	2,824,532.06	594,645.84	260,849.45
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(17) Fuel Type

Power Train	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
Diesel	22,027	70.58%	440,608,800.91	65.28%	202,471,571.75	236,691,938.10	1,445,291.06
Hybrid	3,648	11.69%	116,065,257.93	17.19%	45,671,103.90	70,357,930.83	36,223.20
EV	2,529	8.10%	65,574,100.33	9.71%	33,836,791.01	31,597,871.07	139,438.25
Petrol	2,942	9.43%	52,074,415.24	7.71%	20,117,834.70	31,828,678.63	127,901.91
Hydrogen	2	0.01%	84,949.44	0.01%	32,643.79	52,305.65	-
Other*	62	0.20%	592,476.10	0.09%	431,555.86	-	160,920.24
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

*) Other includes none

(18) EU Norm

Euro Norm	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
EU6	30,459	97.59%	655,980,051.79	97.18%	290,226,027.12	364,377,159.34	1,376,865.33
EU5	19	0.06%	115,869.98	0.02%	22,454.23	93,415.75	-
Unknown	732	2.35%	18,904,078.18	2.80%	12,313,019.66	6,058,149.19	532,909.33
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

*) e.g. these norms are not available for all types of vehicles

(19) LeasePlan Internal Rating (Corporate & Government only)

Internal Rating (Corporate, Government)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
1 - Prime	1,007	3.69%	21,446,897.01	3.63%	9,428,248.50	11,924,552.00	94,096.51
2A - Very strong	4,539	16.63%	91,328,097.34	15.45%	55,755,757.14	35,153,090.49	419,249.71
2B - Strong	2,970	10.88%	63,020,514.86	10.66%	27,028,978.73	35,589,397.18	402,138.95
2C - Relatively strong	4,940	18.10%	109,234,802.43	18.47%	46,755,338.25	62,248,552.35	230,911.83
3A - Very acceptable	3,667	13.44%	82,564,623.60	13.96%	34,617,625.00	47,929,758.87	17,239.73
3B - Acceptable	3,899	14.29%	92,024,940.41	15.56%	40,280,404.89	51,682,270.79	62,264.73
3C - Relatively acceptable	3,245	11.89%	62,704,033.97	10.60%	27,697,236.65	34,405,471.67	601,325.65
4A - Very sufficient	1,409	5.16%	31,924,478.31	5.40%	14,215,471.05	17,687,484.06	21,523.20
4B - Sufficient	728	2.67%	15,808,344.44	2.67%	6,930,688.76	8,877,655.68	-
4C - Relatively sufficient	90	0.33%	1,967,812.34	0.33%	756,459.33	1,211,353.01	-
5A - Somewhat weak-SA	24	0.09%	559,339.98	0.09%	259,896.15	299,443.83	-
5B - Weak-SA	14	0.05%	281,683.26	0.05%	138,244.75	143,438.51	-
No Rating	754	2.76%	18,443,860.46	3.12%	8,677,266.26	9,705,569.85	61,024.35
Total	**27,286**	**100.00%**	**591,309,428.41**	**100.00%**	**272,541,615.46**	**316,858,038.29**	**1,909,774.66**

(20) Distribution by Geographic Region (Federal States)

Geographic Region	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
Nordrhein-Westfalen	8,744	28.02%	189,391,867.05	28.06%	84,588,240.06	103,926,777.13	876,849.86
Baden-Württemberg	5,198	16.65%	119,365,582.68	17.68%	51,732,265.48	67,545,140.56	88,176.64
Hessen	4,278	13.71%	93,287,451.87	13.82%	40,149,236.65	52,831,129.46	307,085.76
Bayern	3,949	12.65%	88,393,859.22	13.10%	38,726,557.33	49,535,547.76	131,754.13
Berlin	2,205	7.07%	44,026,897.22	6.52%	20,648,528.30	23,021,915.10	356,453.82
Hamburg	1,629	5.22%	35,711,806.67	5.29%	16,942,755.48	18,763,750.50	5,300.69
Niedersachsen	1,747	5.60%	35,554,306.44	5.27%	16,403,608.30	19,150,698.14	-
Rheinland-Pfalz	848	2.72%	17,421,862.56	2.58%	7,910,407.68	9,502,841.44	8,613.44
Schleswig-Holstein	568	1.82%	13,167,518.70	1.95%	6,858,590.68	6,308,928.02	-
Bremen	397	1.27%	8,247,695.09	1.22%	4,373,418.14	3,863,922.29	10,354.66
Sachsen	391	1.25%	7,537,684.46	1.12%	3,330,312.43	4,165,145.56	42,226.47
Thüringen	464	1.49%	7,515,648.89	1.11%	3,311,440.49	4,204,208.40	-
Brandenburg	263	0.84%	4,975,359.40	0.74%	2,430,188.86	2,499,473.33	45,697.21
Saarland	237	0.76%	4,583,351.17	0.68%	2,197,042.74	2,349,046.45	37,261.98
Sachsen-Anhalt	189	0.61%	3,659,087.50	0.54%	1,732,651.00	1,926,436.50	-
Mecklenburg-Vorpommern	103	0.33%	2,160,021.03	0.32%	1,226,257.39	933,763.64	-
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(21) Postal Town (Top 10)

Top 10 Postal Towns	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
Berlin	2,167	6.94%	43,394,812.40	6.43%	20,186,746.40	22,882,080.71	325,985.29
Düsseldorf	1,820	5.83%	36,996,155.77	5.48%	15,535,427.41	21,127,750.16	332,978.20
Hamburg	1,669	5.35%	36,601,454.87	5.42%	17,454,379.28	19,141,774.90	5,300.69
München	942	3.02%	23,717,879.83	3.51%	9,919,917.72	13,721,569.06	76,393.05
Köln	890	2.85%	19,453,002.54	2.88%	9,174,354.11	10,202,561.31	76,087.12
Frankfurt Am Main	713	2.28%	15,204,277.39	2.25%	6,289,397.96	8,914,879.43	-
Mannheim	692	2.22%	15,203,846.20	2.25%	6,548,476.81	8,655,369.39	-
Böblingen	517	1.66%	14,109,074.89	2.09%	6,338,726.53	7,770,348.36	-
Neuss	449	1.44%	12,074,689.58	1.79%	5,111,212.46	6,963,477.12	-
Stuttgart	459	1.47%	11,819,244.38	1.75%	5,951,102.21	5,868,142.17	-
Other	20,892	66.94%	446,425,562.10	66.14%	200,051,760.12	245,280,771.67	1,093,030.31
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(22) Distribution by Vehicle Make

Vehicle Make	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
Ford	6,434	20.62%	111,699,995.33	16.55%	46,603,230.78	65,074,247.48	22,517.07
Mercedes	3,086	9.89%	90,438,125.77	13.40%	36,479,959.72	53,900,687.77	57,478.28
BMW	2,723	8.72%	80,929,719.55	11.99%	36,470,385.56	44,454,033.30	5,300.69
Volkswagen	3,489	11.18%	72,303,614.66	10.71%	32,771,626.89	39,341,115.00	190,872.77
Skoda	2,774	8.89%	57,462,034.95	8.51%	24,288,978.27	33,077,967.67	95,089.01
Mercedes-NFZ	2,784	8.92%	55,830,545.40	8.27%	37,578,161.13	17,331,605.97	920,778.30
Audi	1,893	6.07%	51,764,189.12	7.67%	21,997,564.54	29,723,617.95	43,006.63
Volvo	1,093	3.50%	34,927,328.27	5.17%	11,344,213.64	23,564,924.80	18,189.83
Opel	1,985	6.36%	28,473,770.10	4.22%	12,507,765.25	15,963,805.74	2,199.11
Seat	941	3.02%	17,145,926.29	2.54%	6,874,626.85	10,262,829.03	8,470.41
Other	4,008	12.84%	74,024,750.51	10.97%	35,644,988.38	37,833,889.57	545,872.56
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(23) Top 50 Clients

Top 50 Clients	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
1	804	2.58%	11,167,957.23	1.65%	4,868,646.12	6,299,311.11	-
2	498	1.60%	10,925,262.79	1.62%	4,437,245.12	6,488,017.67	-
3	338	1.08%	7,678,119.50	1.14%	3,200,103.64	4,478,015.86	-
4	281	0.90%	7,616,860.07	1.13%	2,861,606.52	4,755,253.55	-
5	242	0.78%	7,148,260.40	1.06%	3,246,132.99	3,902,127.41	-
6	200	0.64%	6,563,784.86	0.97%	3,238,848.23	3,324,936.63	-
7	214	0.69%	6,181,346.53	0.92%	2,935,960.54	3,245,385.99	-
8	251	0.80%	5,965,165.91	0.88%	2,284,221.40	3,680,944.51	-
9	218	0.70%	5,935,687.76	0.88%	3,118,642.07	2,817,045.69	-
10	196	0.63%	5,933,292.18	0.88%	2,327,632.07	3,605,660.11	-
11	325	1.04%	5,928,318.42	0.88%	2,431,070.51	3,497,247.91	-
12	369	1.18%	5,719,279.76	0.85%	2,107,960.08	3,611,319.68	-
13	171	0.55%	5,602,730.32	0.83%	3,087,161.73	2,515,568.59	-
14	467	1.50%	5,407,221.58	0.80%	2,869,901.85	2,176,231.01	361,088.72
15	194	0.62%	4,997,872.48	0.74%	1,735,175.03	3,248,261.29	14,436.16
16	226	0.72%	4,726,186.60	0.70%	2,197,508.49	2,528,678.11	-
17	268	0.86%	4,718,213.22	0.70%	2,203,404.88	2,444,087.69	70,720.65
18	202	0.65%	4,635,432.82	0.69%	2,262,378.03	2,373,054.79	-
19	146	0.47%	4,596,091.23	0.68%	1,926,892.15	2,669,199.08	-
20	237	0.76%	4,594,202.91	0.68%	2,254,817.83	2,339,385.08	-
21	305	0.98%	4,588,523.53	0.68%	1,282,616.72	3,305,906.81	-
22	218	0.70%	4,470,386.57	0.66%	2,386,051.99	2,084,334.58	-

23	145	0.46%	4,456,144.33	0.66%	1,698,850.57	2,757,293.76	-
24	245	0.79%	4,444,340.36	0.66%	1,696,014.64	2,748,325.72	-
25	214	0.69%	4,369,435.74	0.65%	2,164,348.99	2,183,563.55	21,523.20
26	231	0.74%	4,357,838.52	0.65%	2,095,140.82	2,262,697.70	-
27	189	0.61%	4,314,931.98	0.64%	1,662,702.08	2,652,229.90	-
28	153	0.49%	4,312,058.49	0.64%	1,819,075.99	2,492,982.50	-
29	305	0.98%	4,280,599.55	0.63%	1,835,089.65	2,445,509.90	-
30	162	0.52%	4,240,311.60	0.63%	1,724,749.32	2,493,331.84	22,230.44
31	188	0.60%	4,118,562.29	0.61%	1,863,849.46	2,254,712.83	-
32	185	0.59%	4,046,362.64	0.60%	1,323,531.95	2,708,052.98	14,777.71
33	173	0.55%	3,783,478.00	0.56%	1,905,912.50	1,877,565.50	-
34	227	0.73%	3,652,028.76	0.54%	1,063,655.03	2,588,373.73	-
35	188	0.60%	3,440,825.21	0.51%	1,544,308.02	1,896,517.19	-
36	124	0.40%	3,428,779.51	0.51%	1,073,316.55	2,355,462.96	-
37	141	0.45%	3,428,567.39	0.51%	874,159.93	2,554,407.46	-
38	120	0.38%	3,156,733.33	0.47%	1,402,569.43	1,730,788.04	23,375.86
39	102	0.33%	3,107,691.33	0.46%	1,527,576.04	1,580,115.29	-
40	117	0.37%	3,053,177.50	0.45%	1,352,383.55	1,700,793.95	-
41	137	0.44%	3,030,017.72	0.45%	1,518,005.33	1,512,012.39	-
42	145	0.46%	2,958,950.24	0.44%	1,354,903.93	1,604,046.31	-
43	142	0.45%	2,947,597.54	0.44%	1,101,176.04	1,846,421.50	-
44	128	0.41%	2,930,729.06	0.43%	1,156,689.65	1,774,039.41	-
45	105	0.34%	2,848,349.70	0.42%	1,575,999.92	1,272,349.78	-
46	106	0.34%	2,836,688.47	0.42%	1,539,991.10	1,296,697.37	-
47	113	0.36%	2,804,089.09	0.42%	1,185,068.65	1,619,020.44	-
48	173	0.55%	2,787,218.84	0.41%	1,283,642.18	1,503,576.66	-
49	123	0.39%	2,743,938.14	0.41%	1,059,320.49	1,684,617.65	-

50	106	0.34%	2,717,556.01	0.40%	1,280,960.38	1,436,595.63	-
Other	20,353	65.21%	441,302,801.94	65.38%	201,614,530.83	238,306,649.19	1,381,621.92
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

(24) Distribution by Industrial Sector

Top 10 Industrial Sector*	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Expectancy Rights with Risk	Discounted Balance Expectancy Rights without Risk
Other Manufacturing	2,377	7.62%	56,904,899.97	8.43%	26,235,823.84	30,669,076.13	-
Postal And Courier Activities	3,036	9.73%	54,902,153.70	8.13%	39,223,144.07	15,274,196.08	404,813.55
Wholesale Trade, Except Of Motor Vehicles And Motorcycles	2,058	6.59%	49,903,208.64	7.39%	23,060,939.69	26,417,997.16	424,271.79
Manufacture Of Electrical Equipment	2,201	7.05%	47,723,429.31	7.07%	20,258,389.90	27,465,039.41	-
Manufacture Of Machinery And Equipment N.E.C.	1,553	4.98%	34,861,950.92	5.16%	15,793,813.53	19,068,137.39	-
Manufacture Of Chemicals And Chemical Products	1,431	4.59%	34,156,002.91	5.06%	15,054,497.37	19,072,201.56	29,303.98
Office Administrative, Office Support And Other Business Support Activities	1,500	4.81%	29,130,829.04	4.32%	11,979,577.32	17,109,850.88	41,400.84
Information Service Activities	1,281	4.10%	28,898,343.08	4.28%	10,510,600.53	18,387,742.55	-
Other Personal Service Activities	985	3.16%	21,699,316.02	3.21%	9,008,814.89	12,690,501.13	-
Computer Programming, Consultancy And Related Activities	819	2.62%	21,130,506.01	3.13%	8,805,960.44	12,324,545.57	-
Other	13,969	44.76%	295,689,360.35	43.81%	122,629,939.43	172,049,436.42	1,009,984.50
Total	**31,210**	**100.00%**	**674,999,999.95**	**100.00%**	**302,561,501.01**	**370,528,724.28**	**1,909,774.66**

*) Based on NACE Rev. 2, a second level consisting of headings identified by a two-digit numerical code (divisions)

Run Off Schedule of the Receivables

Period	Date	Aggregate Discounted Balance (Total EoP)	Portfolio Amortisation	Amortisation Vector	Pool Factor
0	Jan-2023	674,999,999.95		-	100.00%
1	Feb-2023	666,335,280.86	8,664,719.09	1.28%	98.72%
2	Mar-2023	651,346,900.40	14,988,380.46	2.25%	96.50%
3	Apr-2023	637,842,489.65	13,504,410.75	2.07%	94.50%
4	May-2023	621,743,046.84	16,099,442.81	2.52%	92.11%
5	Jun-2023	608,501,413.80	13,241,633.04	2.13%	90.15%
6	Jul-2023	591,325,815.00	17,175,598.80	2.82%	87.60%
7	Aug-2023	575,402,584.90	15,923,230.10	2.69%	85.24%
8	Sep-2023	560,592,120.90	14,810,464.00	2.57%	83.05%
9	Oct-2023	540,067,285.58	20,524,835.32	3.66%	80.01%
10	Nov-2023	523,321,373.26	16,745,912.32	3.10%	77.53%
11	Dec-2023	505,829,591.56	17,491,781.70	3.34%	74.94%
12	Jan-2024	488,642,866.15	17,186,725.41	3.40%	72.39%
13	Feb-2024	471,806,531.64	16,836,334.51	3.45%	69.90%
14	Mar-2024	453,047,362.05	18,759,169.59	3.98%	67.12%
15	Apr-2024	437,825,835.99	15,221,526.06	3.36%	64.86%
16	May-2024	420,985,822.00	16,840,013.99	3.85%	62.37%
17	Jun-2024	405,545,032.41	15,440,789.59	3.67%	60.08%
18	Jul-2024	388,408,452.91	17,136,579.50	4.23%	57.54%
19	Aug-2024	371,785,274.91	16,623,178.00	4.28%	55.08%
20	Sep-2024	355,941,781.18	15,843,493.73	4.26%	52.73%
21	Oct-2024	334,152,846.77	21,788,934.41	6.12%	49.50%
22	Nov-2024	314,793,690.43	19,359,156.34	5.79%	46.64%
23	Dec-2024	295,987,521.91	18,806,168.52	5.97%	43.85%
24	Jan-2025	278,655,692.15	17,331,829.76	5.86%	41.28%
25	Feb-2025	261,532,854.10	17,122,838.05	6.14%	38.75%
26	Mar-2025	239,915,988.06	21,616,866.04	8.27%	35.54%
27	Apr-2025	223,495,539.30	16,420,448.76	6.84%	33.11%
28	May-2025	204,218,974.71	19,276,564.59	8.63%	30.25%
29	Jun-2025	187,280,975.26	16,937,999.45	8.29%	27.75%
30	Jul-2025	170,338,135.78	16,942,839.48	9.05%	25.24%
31	Aug-2025	154,566,356.94	15,771,778.84	9.26%	22.90%
32	Sep-2025	139,850,483.25	14,715,873.69	9.52%	20.72%
33	Oct-2025	123,639,306.05	16,211,177.20	11.59%	18.32%
34	Nov-2025	108,871,054.66	14,768,251.39	11.94%	16.13%
35	Dec-2025	96,983,894.26	11,887,160.40	10.92%	14.37%
36	Jan-2026	86,554,604.56	10,429,289.70	10.75%	12.82%
37	Feb-2026	77,411,527.21	9,143,077.35	10.56%	11.47%
38	Mar-2026	66,499,646.06	10,911,881.15	14.10%	9.85%
39	Apr-2026	58,280,999.44	8,218,646.62	12.36%	8.63%
40	May-2026	48,522,435.46	9,758,563.98	16.74%	7.19%
41	Jun-2026	39,655,920.76	8,866,514.70	18.27%	5.87%
42	Jul-2026	31,526,558.05	8,129,362.71	20.50%	4.67%
43	Aug-2026	23,328,599.00	8,197,959.05	26.00%	3.46%
44	Sep-2026	16,010,448.23	7,318,150.77	31.37%	2.37%

45	Oct-2026	11,489,619.38	4,520,828.85	28.24%	1.70%
46	Nov-2026	9,829,214.45	1,660,404.93	14.45%	1.46%
47	Dec-2026	8,823,103.04	1,006,111.41	10.24%	1.31%
48	Jan-2027	7,868,384.44	954,718.60	10.82%	1.17%
49	Feb-2027	6,750,056.26	1,118,328.18	14.21%	1.00%
50	Mar-2027	5,707,379.13	1,042,677.13	15.45%	0.85%
51	Apr-2027	4,946,092.68	761,286.45	13.34%	0.73%
52	May-2027	4,076,509.07	869,583.61	17.58%	0.60%
53	Jun-2027	3,351,500.88	725,008.19	17.79%	0.50%
54	Jul-2027	2,728,127.02	623,373.86	18.60%	0.40%
55	Aug-2027	2,250,791.39	477,335.63	17.50%	0.33%
56	Sep-2027	1,625,857.24	624,934.15	27.77%	0.24%
57	Oct-2027	1,314,408.96	311,448.28	19.16%	0.19%
58	Nov-2027	1,213,437.36	100,971.60	7.68%	0.18%
59	Dec-2027	1,135,153.05	78,284.31	6.45%	0.17%
60	Jan-2028	1,074,196.99	60,956.06	5.37%	0.16%
61	Feb-2028	992,530.65	81,666.34	7.60%	0.15%
62	Mar-2028	941,448.15	51,082.50	5.15%	0.14%
63	Apr-2028	855,156.95	86,291.20	9.17%	0.13%
64	May-2028	794,928.95	60,228.00	7.04%	0.12%
65	Jun-2028	677,382.59	117,546.36	14.79%	0.10%
66	Jul-2028	295,840.36	381,542.23	56.33%	0.04%
67	Aug-2028	283,714.26	12,126.10	4.10%	0.04%
68	Sep-2028	259,076.55	24,637.71	8.68%	0.04%
69	Oct-2028	74,214.37	184,862.18	71.35%	0.01%
70	Nov-2028	12,535.01	61,679.36	83.11%	0.00%
71	Dec-2028	11,583.90	951.11	7.59%	0.00%
72	Jan-2029	0.00	11,583.90	100.00%	0.00%

WEIGHTED AVERAGE LIFE OF THE NOTES

Weighted average life of the Notes refers to the average amount of time that will elapse (on a 30/360 basis) from the date of issuance of a Note to the date of distribution of amounts to the Noteholder distributed in reduction of the Principal Outstanding Balance of such Note (assuming no losses). The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Lease Receivables and Expectancy Rights comprised in the Portfolio are paid, which may be in the form of scheduled amortisation, prepayments or liquidations.

The exact average life of the Notes cannot be predicted as the actual rate at which the Lease Receivables comprised in the Portfolio will be repaid and a number of other relevant factors are uncertain. The average life of the Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates below will prove in any way to be realistic and they must therefore be viewed with considerable caution. The information set out in this section entitled "WEIGHTED AVERAGE LIFE OF THE NOTES" has been provided by LPDE and LPDE (subject to the qualifications in this section) is solely responsible for the accuracy of the information set out in this section entitled "WEIGHTED AVERAGE LIFE OF THE NOTES" taking into account the assumptions selected below. To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information provided by LPDE that no facts have been omitted which would render the reproduced information inaccurate or misleading.

Calculations of the possible average life of the Notes can be made under certain assumptions.

Based on the assumptions that:

(a) there will be no delinquencies, losses or defaults on the Purchased Lease Receivables, and principal payments on the Purchased Lease Receivables will be received on a timely basis together with prepayments, if any, at the CPR set out in the table below (with "**CPR**" being the constant prepayment rate);

(b) the Purchased Lease Receivables are not subject to any enforcement proceedings;

(c) no Lease Agreements are early terminated by the Originator other than what is included in the assumed CPR;

(d) the scheduled monthly instalments for each Purchased Lease Receivable have been discounted with the Discount Rate;

(e) the Originator will not repurchase Purchased Lease Receivables prior to the Lease Maturity Date other than what is included in the assumed CPR;

(f) the Vehicles are sold on the Lease Maturity Date for a price equal to the Estimated RV;

(g) there will be no Lease Agreement Recalculations;

(h) no Early Amortisation Event occurs;

(i) the Notes will be issued on the Issue Date;

(j) the Initial Cut-Off Date is 31 January 2023;

(k) the relative amortisation profile of the Initial Portfolio is equal to the relative amortisation profile of the Portfolio as at 31 January 2023;

(l) the Revolving Period is assumed to end on (and includes) the Payment Date falling in February 2024;

(m) the relative amortisation profile of each Additional Portfolio of the Revolving Period has the same relative contractual amortisation schedule as that of a unique fixed rate monthly amortising lease having the following characteristics:

(i) a remaining term equal to 44 months being the weighted average initial term of recently originated lease contracts;

(ii) a linear amortisation to 50 per cent. of the initial balance (including the contractually agreed residual value);

(n) during the Revolving Period, the Aggregate Discounted Balance of the Portfolio is equal to the Aggregate Principal Amount Outstanding of the Notes plus the nominal amount outstanding under the Subordinated Loan on the Closing Date;

(o) the weighted average life calculation is based on 30/360 and no adjustment in accordance with the Business Day Convention was made;

(p) the interest collections are deemed sufficient to cover all senior costs, interest on the Notes, and swap payments;

(q) no amounts standing to the credit of the Replenishment Ledger and no excess amounts or interest accrued on Transaction Account are taken into account;

(r) no amounts are debited from Commingling Reserve Ledger, Maintenance Reserve Ledger and/or Set-Off Reserve Ledger to be used as Available Distribution Amounts; and

(s) no Originator Event of Default or Insolvency Event in relation to LPDE occurs,

The approximate average lives and principal payment windows of the Class A Notes, at various assumed rates of prepayment of the Purchased Lease Receivables, would be as follows (with "**CPR**" being the constant prepayment rate and "**WAL**" being the weighted average life):

Class A Notes

CPR	Weighted Average Life *(in years)*	First Principal Payment Date	Expected Maturity Date
0.0%	2.11	Mar-24	Jun-26
2.5%	2.09	Mar-24	Jun-26
5.0%	2.06	Mar-24	May-26
10.0%	2.01	Mar-24	Apr-26
15.0%	1.95	Mar-24	Mar-26

The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

An exercise of the Optional Early Redemption will have no impact on the average life of the Class A Notes, given the above assumptions.

The average lives the Class A Notes are subject to factors largely outside the control of the Issuer, and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must, therefore, be viewed with considerable caution.

Assumed Amortisation of the Notes

This amortisation scenario is based on the assumptions listed above under Weighted Average Life of the Class A Notes and assuming a CPR of 5 per cent. It should be noted that the actual amortisation of the Class A Notes may differ substantially from the amortisation scenario indicated below.

Payment Date	Class A - Aggregate Principal Outstanding Balance	Class A Amortisation
Closing Date	500,000,000.00	
Mar-23	500,000,000.00	0.00
Apr-23	500,000,000.00	0.00
May-23	500,000,000.00	0.00
Jun-23	500,000,000.00	0.00
Jul-23	500,000,000.00	0.00
Aug-23	500,000,000.00	0.00
Sep-23	500,000,000.00	0.00
Oct-23	500,000,000.00	0.00
Nov-23	500,000,000.00	0.00
Dec-23	500,000,000.00	0.00
Jan-24	500,000,000.00	0.00
Feb-24	500,000,000.00	0.00
Mar-24	478,603,221.20	21,396,778.80
Apr-24	455,565,546.62	23,037,674.57
May-24	436,030,447.50	19,535,099.13
Jun-24	415,139,025.28	20,891,422.22
Jul-24	395,715,859.10	19,423,166.18
Aug-24	374,877,439.57	20,838,419.53
Sep-24	354,679,756.17	20,197,683.39
Oct-24	335,360,167.60	19,319,588.57
Nov-24	310,760,740.85	24,599,426.75
Dec-24	288,573,579.63	22,187,161.22
Jan-25	267,068,060.95	21,505,518.68
Feb-25	247,068,155.02	19,999,905.93
Mar-25	227,418,629.04	19,649,525.99
Apr-25	203,907,712.40	23,510,916.64
May-25	185,220,049.83	18,687,662.57
Jun-25	164,150,964.29	21,069,085.54
Jul-25	145,320,984.45	18,829,979.85
Aug-25	126,641,208.66	18,679,775.79
Sep-25	109,140,683.26	17,500,525.40
Oct-25	92,704,879.24	16,435,804.02
Nov-25	75,105,532.08	17,599,347.16
Dec-25	58,899,198.16	16,206,333.93
Jan-26	45,307,321.04	13,591,877.11
Feb-26	33,077,077.88	12,230,243.16
Mar-26	22,045,221.12	11,031,856.76
Apr-26	9,600,068.79	12,445,152.32
May-26	0.00	9,600,068.79

THE ISSUER

General

BUMPER DE S.A., a public company with limited liability (*société anonyme*), was incorporated for the purpose, amongst others, of issuing asset backed securities under the laws of Luxembourg on 6 September 2019, for an unlimited period and with registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (telephone: (T) +352 2602 49), acting on behalf and for the account of its specific Compartment 2023-1 and its Compartment 2023-2, duly created by resolutions of its board of directors on 2 September 2022. BUMPER DE S.A. is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B 237831.

BUMPER DE S.A. is subject, as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by, the Luxembourg Securitisation Law.

The legal entity identifier (LEI) of the Issuer is 5493003J22K2JG7G9989.

BUMPER DE S.A. has been established as a special purpose vehicle whose objects and purposes are primarily the issue of securities.

The articles of association of BUMPER DE S.A. were filed with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) and published in the *Mémorial C, Recueil des Sociétés et Associations*, number B237831 of RESA_2019_222.522.

Principal Activities

BUMPER DE S.A. has as its business purpose securitisations in its widest sense within the meaning of the Luxembourg Securitisation Law. BUMPER DE S.A. may issue securities of any nature and in any currency and, to the largest extent permitted by the Luxembourg Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations. BUMPER DE S.A. may enter into any agreement and perform any action necessary or useful for the purpose of carrying out transactions permitted by the Luxembourg Securitisation Law, including, without limitation, disposing of its assets in accordance with the relevant agreements. BUMPER DE S.A. may only carry out the above activities if and to the extent that they are compatible with the Luxembourg Securitisation Law.

BUMPER DE S.A. has not carried out any business or activities other than those incidental to its incorporation. In respect of its Compartment 2023-1 and its Compartment 2023-2, the principal activities of the Issuer will be the issue of the Notes in connection with the Transaction, the granting of the Security, the entering into the Swap Agreement and the entering into all other Transaction Documents to which it is a party and the opening of the Transaction Account and the Swap Replacement Account and the exercise of related rights and powers and other activities reasonably incidental thereto.

Compartments

The board of directors of BUMPER DE S.A. may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its article 5, create one or more compartments within BUMPER DE S.A. Each compartment shall, unless otherwise provided for in the resolution of the board of directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution of the board of directors creating one or more compartments within BUMPER DE S.A., as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party. In relation to this Transaction, BUMPER DE S.A. has created two compartments.

As between investors, each compartment of BUMPER DE S.A. shall be treated as a separate entity. Rights of creditors and investors of BUMPER DE S.A. that (i) have been designated as relating to a compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a compartment are strictly limited to the assets of that compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of BUMPER DE S.A. whose rights are not related to a specific compartment of BUMPER DE S.A. shall have no rights to the assets of such compartment. Subject to Condition 11 (Non-Petition and Limited Recourse against the Issuer) and the

provisions of the Luxembourg Securitisation Law (in particular regarding the separateness of Compartments), Compartment 2023-1 and Compartment 2023-2 of BUMPER DE S.A. contractually act as joint debtors (*Gesamtschuldner*) under the Applicable Priority of Payments.

Unless otherwise provided for in the resolution of the board of directors of BUMPER DE S.A. creating such compartment, no resolution of the board of directors of BUMPER DE S.A. may amend the resolution creating such compartment or to directly affect the rights of the creditors and investors whose rights relate to such compartment without the prior approval of the creditors and investors whose rights relate to such compartment. Any decision of the board of directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph, each compartment of BUMPER DE S.A. may be separately liquidated without such liquidation resulting in the liquidation of another compartment of BUMPER DE S.A. or of BUMPER DE S.A. itself.

Fees, costs, expenses and other liabilities incurred on behalf of BUMPER DE S.A. as a whole shall be general liabilities of BUMPER DE S.A. and shall not be payable out of the assets of any compartment. If the aforementioned fees, costs, expenses and other liabilities cannot be otherwise funded, they shall be apportioned *pro rata* among the compartments of BUMPER DE S.A. upon a decision of the board of directors.

Corporate Administration and Management

The directors of the Issuer and their business addresses are:

Name	**Business Address**
Ms. Zamyra Cammans	22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Ms. Meenakshi Mussai-Ramassur	22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Mr. Geraldo Pinto Da Silva Santos	22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

The Directors of the Issuer hold mandates on other Luxembourg entities. Each of the directors confirms that there is no conflict of interest between his or her duties as a director of the Issuer and his or her principal and/or other activities outside BUMPER DE S.A.

Share Capital and Shareholders

The subscribed share capital of BUMPER DE S.A. is set at EUR 30,000 divided into 3,000, fully paid up, registered shares with a par value of EUR 10 each.

The sole shareholder of BUMPER DE S.A. is Stichting Bumper DE, a foundation duly incorporated and validly existing under the laws of The Netherlands with its registered office at Museumlaan 2, 3581HK Utrecht, The Netherlands. Stichting Bumper DE is registered with the trade register of the Netherlands Chamber of Commerce (*Kamer van Koophandel*) in Amsterdam under number 75744295.

Capitalisation

The current share capital of BUMPER DE S.A. as at the date of this Prospectus is as follows:

Share Capital

Authorised, issued and fully paid up: EUR 30,000.

Indebtedness

BUMPER DE S.A. has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Prospectus, other than that which it has incurred or shall incur in relation the transactions including the one contemplated in this Prospectus.

Holding Structure

Stichting Bumper DE, prenamed	3,000 shares
Total	3,000 shares

Subsidiaries

BUMPER DE S.A. has no subsidiaries or Affiliates.

Main Procedure for Management Meetings and Decisions

The board of directors may elect from among its members a chairman and shall convene upon the call of the chairman or the request of two directors.

Resolutions signed by all members of the board of directors will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, fax, email or similar communication.

Financial Statements

The financial year of the Issuer ends on 31 December in each calendar year with its first year end on 31 December 2020. Since the date of its incorporation on 6 September 2019, the Issuer has prepared financial statements for the financial year 2020 and 2021.

KPMG, 39 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg are the approved auditors (*réviseurs d'entreprises agréées*) of the Issuer and are members of the Luxembourg *Institut des Réviseurs d'entreprises* and approved auditors qualified to practise in Luxembourg. KPMG audited the financial statements of BUMPER DE S.A. for the periods from 6 September 2019 to 31 December 2020 and from 1 January 2021 to 31 December 2021. In the opinion of KPMG, the financial statements gave, in conformity with Luxembourg legal and regulatory requirements, a true and fair report of the financial position of BUMPER DE S.A. as at 31 December 2020 and as at 31 December 2021. The Issuers' financial statements were prepared in accordance with Luxembourg GAAP.

The audited financial statements for the business years 2020 and 2021 are incorporated by reference as set out in "INCORPORATION BY REFERENCE". Copies of the full financial statements for the business years 2020 and 2021 are available as set out in "GENERAL INFORMATION - Availability of Documents".

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

THE TRUSTEE

Oversea FS B.V., a private limited company incorporated with limited liability under the laws of The Netherlands, registered with the Dutch Trade and Companies register (*Kamer van Koophandel*) under registration number 24484591 and having its registered office Museumlaan 2, 3581 HK Utrecht, The Netherlands will act as Trustee under the Transaction.

Oversea FS B.V. is an independent service provider / licensed financial gatekeeper supervised by The Dutch Central Bank in The Netherlands. The company was incorporated on 1 February 2019 as Virtue Trust and changed its name into Oversea FS B.V. in December 2023. It employs 15 professionals.

The Trustee is independently owned and operated. The Trustee assiduously adopts effective governance and equitable dealing in all our relationships and all situations, insightfully and proactively adapts in rapidly changing environments.

The Trustee is part of the MV Corp group of companies. MV Corp group is an umbrella organisation which has ownership interests in and supports underlying operating entities which in turn supply services to clients in The Netherlands and abroad. The objects of MV Corp are (a) to represent financial, economic and administrative interests in the Netherlands and other countries, (b) to act as trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities and (c) to perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of Oversea FS B.V. are P.B.G. Bronkhorst and A.W. van Genderen.

The Trustee is owned wholly by MV Corp B.V. and MV Corp B.V. is owned wholly by three private investors.

Oversea FS B.V. is not affiliated to entities within the Circumference group.

The foregoing information regarding the Trustee under the heading "THE TRUSTEE" has been provided by the Trustee is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Trustee the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from the Trustee, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraphs, the Trustee in its capacity as the Trustee has not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE CORPORATE SERVICES PROVIDER, THE BACK-UP SERVICER FACILITATOR AND THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR

Circumference FS (Luxembourg) S.A., a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, registered with the Luxembourg Trade and Companies register (*Registre de Commerce et des Sociétés*) under registration number B 58628 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg will act as Corporate Services Provider, the Back-Up Servicer Facilitator and the Back-Up Maintenance Coordinator Facilitator under the Transaction.

Circumference FS Luxembourg S.A. (the "**Company**") is an independent service provider supervised by CSSF regulator in Luxembourg. The Company was incorporated on 19 March 1997 as WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A. and changed its name into Circumference FS Luxembourg S.A. in January 2017. The Company employs 19 professionals.

The Company is independently owned and operated. The Company assiduously adopts effective governance and equitable dealing in all our relationships and all situations, insightfully and proactively adapts in rapidly changing environments.

The Company is part of the Circumference group of companies. The Circumference group is an umbrella organisation which has ownership interests in and supports underlying operating entities which in turn supply services to clients in the United Kingdom, the Cayman Islands and Luxembourg.

The Company is owned wholly by Circumference (Luxembourg) S.à r.l. and Circumference FS (Luxembourg) S.à r.l. is owned wholly by Circumference Investments (Europe) Limited.

The Data Trustee, the ER Trustee, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and the Corporate Services Provider are affiliated entities within the Circumference group.

This description of the Corporate Services Provider, the Back-Up Servicer Facilitator and the Back-Up Maintenance Coordinator Facilitator does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Corporate Services Agreements, the Maintenance Coordination Agreement, the Servicing Agreement and the other Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of the Corporate Services Provider, the Back-Up Servicer Facilitator and the Back-Up Maintenance Coordinator Facilitator since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding Circumference FS (Luxembourg) S.A. under the heading "THE CORPORATE SERVICES PROVIDER, THE BACK-UP SERVICER FACILITATOR AND THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR" has been provided by Circumference FS (Luxembourg) S.A., and Circumference FS (Luxembourg) S.A. is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Corporate Services Provider, the Back-Up Servicer Facilitator and the Back-Up Maintenance Coordinator Facilitator (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from Circumference FS (Luxembourg) S.A., no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraphs, Circumference FS (Luxembourg) S.A. in its capacity as the Corporate Services Provider, the Back-Up Servicer Facilitator and the Back-Up Maintenance Coordinator Facilitator, and their respective affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE ER TRUSTEE

Circumference FS (UK) Limited, a private limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 11486799 and having its registered office at 14 Devonshire Square, EC2M 4YT London, United Kingdom will act as ER Trustee under the Transaction.

Circumference FS (UK) Limited is the UK based operating entity of the Circumference group which also has operating entities in Luxembourg and the Cayman Islands. It provides fiduciary services , trustee services, corporate secretary, registered office and related services in the United Kingdom.

Circumference FS (UK) Limited, is owned wholly by Circumference Investments (Europe) Limited, and Circumference Investments (Europe) Limited is owned wholly by Circumference Holdings Ltd.

The Data Trustee, the ER Trustee, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and the Corporate Services Provider are affiliated entities within the Circumference group.

This description of the ER Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Trust Agreement and the other Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of ER Trustee since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding Circumference FS (UK) Limited under the heading "THE ER TRUSTEE" has been provided by Circumference FS (UK) Limited, and Circumference FS (UK) Limited is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the ER Trustee (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from Circumference FS (UK) Limited, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraphs, Circumference FS (UK) Limited in its capacity as the ER Trustee, and its respective affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE DATA TRUSTEE

Circumference Services S.à r.l. , a public limited company (*société à responsabilité limitée*) incorporated with limited liability under the laws of Luxembourg, registered with the Luxembourg Trade and Companies register (*Registre de Commerce et des Sociétés*) under registration number B 58442 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg will act as Data Trustee under the Transaction.

Circumference Services S.à r.l. is part of the Circumference group of companies. The Circumference group is an umbrella organisation which has ownership interests in and supports underlying operating entities which in turn supply services to clients in the United Kingdom, Cayman Islands and Luxembourg.

Circumference Services S.à r.l. is owned wholly by Circumference (Luxembourg) S.à r.l., and Hélène Grine-Siciliano..

The Data Trustee, the ER Trustee, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and the Corporate Services Provider are affiliated entities within the Circumference group.

This description of the Data Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Data Trust Agreement and the other Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of Data Trustee since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding Circumference Services S.à r.l. under the heading "THE DATA TRUSTEE" has been provided by Circumference Services S.à r.l. is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Data Trustee (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from Circumference Services S.à r.l., no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraphs, Circumference Services S.à r.l. in its capacity as the Data Trustee, and its respective affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE ORIGINATOR, THE SERVICER, THE REALISATION AGENT, THE MAINTENANCE COORDINATOR, THE SUBORDINATED LENDER, THE RESERVES FUNDING PROVIDER AND THE PUT OPTION PROVIDER

General

LeasePlan Deutschland GmbH is a German limited liability company (*Gesellschaft mit beschränkter Haftung*), registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf registered under number HRB 85877, with its business address at Lippestraße 4, 40221 Düsseldorf, Germany.

In 1973 LeasePlan Beteiligungs- und Leasinggesellschaft mbH a German limited liability company (*Gesellschaft mit beschränkter Haftung*) was established.

LeasePlan Deutschland GmbH was established in 1980.

In 2008/2009 the companies merged into LeasePlan Deutschland GmbH.

Throughout the 1970s, 1980s, 1990s and after the millennium, LeasePlan Deutschland GmbH's operation in Germany steadily grew to its current fleet size of more than 124,231 vehicles as per September 2022 while employing approximately 557 employees in total.

LeasePlan Deutschland GmbH has branch offices in Hamburg, Munich, Stuttgart, Frankfurt, Neuss and Düsseldorf and an office in Berlin. The branches are mainly responsible for customer service, sales and rental cars. All other business not carried out at the branches are operated at the headquarters also located in Düsseldorf. It includes among others the credit management and approval, residual value setting, risk policy setting and financial management.

LeasePlan Deutschland GmbH has clients with various fleet sizes. As of end of September 2022 over 52.0 per cent of the total fleet book value consisted of client fleets with 500 cars and over.

Products and Services

LeasePlan offers a comprehensive range of products and services, comprising funding, insurance, maintenance, damage handling, fuel management, billing, road assistance and other services all in the perspective of operational leasing and fleet management.

Lease Agreements are offered by LeasePlan by means of a master hire product permitting multiple vehicles to be leased under a single set of general terms and conditions (Master Agreement). Additionally an individual contract ("**Individual Contract**") per vehicle is concluded which sets out the specific services to be rendered regarding that vehicle, along with the particular conditions that will apply (i.e. term of the lease, mileage, monthly prices, etc.).

Deviations from standard contracts are agreed from time to time between LeasePlan and the Lessee. There might be some situations in which the Lessee requests to sign the Master Agreement according to its own templates (i.e. public entities). The Individual Contracts generally remain the same. Globally, the LeasePlan Group has developed a set of core products to meet the customer's wishes. These products are available in most countries where the LeasePlan Group is present, which is of benefit for clients with international car fleets as these clients can expect similar conditions and services throughout the international LeasePlan network.

This description of LeasePlan Deutschland GmbH does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of the Originator, the Servicer, the Realisation Agent, the Maintenance Coordinator, the Subordinated Lender, the Reserves Funding Provider and the Put Option Provider since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding LeasePlan Deutschland GmbH under the heading "THE ORIGINATOR, THE SERVICER, THE REALISATION AGENT, THE MAINTENANCE

COORDINATOR, THE SUBORDINATED LENDER, THE RESERVES FUNDING PROVIDER AND THE PUT OPTION PROVIDER" has been provided by LeasePlan Deutschland GmbH and LeasePlan Deutschland GmbH is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Originator, the Servicer, the Realisation Agent, the Maintenance Coordinator and the Subordinated Lender (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraphs, LeasePlan Deutschland GmbH in its capacity as the Originator, the Servicer, the Realisation Agent, the Maintenance Coordinator, the Subordinated Lender and the Put Option Provider, and their respective affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE ARRANGER

1. Introduction

LeasePlan Corporation N.V. was incorporated by notarial deed of 27 February 1963 as a public limited company (*naamloze vennootschap*) under Dutch law, for an indefinite period. LeasePlan Corporation N.V. is registered with the Trade Register of the Chamber of Commerce under number 39037076. LeasePlan Corporation N.V. has its statutory seat in Amsterdam, the Netherlands and its registered office at Gustav Mahlerlaan 360, 1082 ME, Amsterdam, the Netherlands.

LeasePlan Corporation N.V. is a licensed bank and is authorised by the European Central Bank to pursue the business of a bank in the Netherlands in accordance with section 2.11 of the Financial Supervision Act (*Wet op het financieel toezicht*). It holds shares in the respective legal entities that have been established in the various countries where LeasePlan is active. LeasePlan Corporation N.V. is actively managing this international network of operating entities. In the areas of (among other things) procurement, IT development, marketing & product development, human resources, operations, car remarketing and risk management, an internationally harmonised and coordinated strategy is pursued. As LeasePlan Corporation N.V. is operating in many countries, its contractual obligations are subject to the laws of differing jurisdictions. Throughout this section, "LeasePlan" is used as a reference to the group of companies which is headed by LeasePlan Corporation N.V., as common shareholder, and which has common business characteristics. At 30 September 2022, the LeasePlan group employed 7,710 total average FTEs and its fleet comprised 1.6 million serviced fleet vehicles of various brands worldwide. As at 30 September 2022, the total assets were EUR 31.7 billion.

2. Profile

LeasePlan is a global fleet management and driver mobility provider. LeasePlan operates in 28 countries across Europe and South America and holds a leading market position based on total fleet size in the majority of LeasePlan's markets. LeasePlan offers a comprehensive portfolio of fleet management solutions covering vehicle acquisition, leasing, insurance, full-service fleet management, strategic fleet selection and management advice, fleet funding, ancillary fleet and driver services and car remarketing

LeasePlan operates a Car-as-a-Service business, which purchases, funds and manages new vehicles for its customers, providing a complete end-to-end service for a typical contract duration of three to four years. LeasePlan Corporation N.V. launched LeasePlan Bank in 2010, an online savings bank in the Netherlands, aimed at retail clients. Since September 2015, LeasePlan Bank has also had an online savings bank in Germany. LeasePlan Bank attracted savings deposits of EUR 10.61 billion by 30 September 2022 and around 205,000 retail accounts.

LeasePlan Corporation N.V.'s long term credit ratings are: BBB- (watch positive outlook) from Standard & Poor's, Baa1 (positive outlook) from Moody's Investor Services and BBB+ (stable outlook) from Fitch Ratings.

THE ACCOUNT BANK, THE PAYING AGENT AND THE CALCULATION AGENT

ABN AMRO Bank N.V. ("**ABN AMRO**") is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 9 April 2009, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under registration number 34334259 and having its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands will act as Account Bank, Paying Agent and the Calculation Agent under the Transaction.

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

ABN AMRO is organised into Personal & Business Banking, Wealth Management, Corporate Banking, Innovation & Technology, Finance, Risk Management, Group Audit, Strategy & Innovation, Legal & Corporate Office, Brand, Marketing & Communications and HR.

ABN AMRO has a two-tier board governance consisting of a Supervisory Board and an Executive Board.

ABN AMRO currently has long-term senior debt ratings of "A" with stable outlook from Standard & Poor's, "A1" with stable outlook from Moody's, "A" with stable outlook from Fitch and "A (high)" with stable outlook from DBRS.

This description of the Account Bank, the Paying Agent and the Calculation Agent does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Agreement, the Agency Agreement and the other Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of the Account Bank, the Paying Agent and the Calculation Agent since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding ABN AMRO Bank N.V. under the heading "THE ACCOUNT BANK, THE PAYING AGENT AND THE CALCULATION AGENT " has been provided by ABN AMRO Bank N.V., and ABN AMRO Bank N.V. is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Account Bank, the Paying Agent and the Calculation Agent (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from ABN AMRO Bank N.V., no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraphs, ABN AMRO Bank N.V. in its capacity as the Account Bank, the Paying Agent and the Calculation Agent, and their respective affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Account Bank, the Paying Agent and the Calculation Agent as to the accuracy or completeness of any other information contained in this Prospectus or any other information supplied in connection with the Notes or their distribution.

THE REPORTING AGENT AND THE CASH MANAGER

Intertrust Administrative Services B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 20 June 1963. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands. Intertrust Administrative Services B.V. is registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 33210270 and will act as Reporting Agent and Cash Manager under the Transaction.

The corporate objects of Intertrust Administrative Services B.V. are, inter alia, (a) to promote financial, economic and administrative interests in the Netherlands and other countries, (b) to act as trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities and (c) to perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of Intertrust Administrative Services B.V. are E.M. van Ankeren, M.M. Vermeulen - Atikian and M.A. Delfos. The sole shareholder of the Intertrust Administrative Services B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands. Intertrust (Netherlands) B.V., is registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 33144202.

This description of the Reporting Agent and the Cash Manager does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Servicing Agreement, the Cash Management Agreement and the other Transaction Documents.

The delivery of this Prospectus will not create any implication that there has been no change in the affairs of the Reporting Agent and the Cash Manager since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding Intertrust Administrative Services B.V. under the heading "THE REPORTING AGENT AND THE CASH MANAGER" has been provided by Intertrust Administrative Services B.V., and Intertrust Administrative Services B.V. is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Reporting Agent and the Cash Manager (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from Intertrust Administrative Services B.V. no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraphs, Intertrust Administrative Services B.V. in its capacity as the Reporting Agent and the Cash Manager, and their respective affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE SWAP COUNTERPARTY

ING Bank N.V. is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands registered at the Chamber of Commerce of Amsterdam under No. 33031431 and acts as Swap Counterparty under the Transaction.

The Swap Counterparty is part of ING Groep N.V. which is the holding company of a broad spectrum of companies (together called ING) offering banking services to meet the needs of a broad customer base. The Swap Counterparty is a wholly-owned, non-listed subsidiary of ING Groep N.V. and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations. ING Groep N.V. currently serves more than 38 million retail and wholesale banking customers through an extensive network in more than 40 countries. ING has more than 57,000 employees.

The Swap Counterparty is directly supervised by the European Central Bank (ECB) as part of the Single Supervisory Mechanism which comprises of the ECB and national competent authorities of participating Member States. The Single Supervisory Mechanism is responsible for 'prudential supervision' (the financial soundness of financial institutions). The ECB is responsible for specific tasks in the area of prudential supervision while the Dutch Central Bank, De Nederlandsche Bank (DNB), remains responsible for prudential supervision in respect of those powers that are not conferred to the ECB, which includes supervision on payment systems and financial crime supervision. The Netherlands Authority for the Financial Markets (AFM), is responsible for 'conduct of business supervision' (assessing the behaviour of players in the Dutch financial markets) of the Swap Counterparty.

The information in the preceding four paragraphs has been provided by the Swap Counterparty for use in this Prospectus and the Swap Counterparty is solely responsible for the accuracy of the preceding three paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Swap Counterparty (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from ING Bank N.V. no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding three paragraphs, ING Bank N.V. in its capacity as Swap Counterparty, and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

RATING OF THE NOTES

The Class A Notes are expected to be rated "AAA(sf)" by DBRS and KBRA, and "Aaa(sf)" by Moody's.

It is a condition of the issue of the Notes that each Class A Note receives the above indicated rating.

The rating of "AAA(sf)" by DBRS and KBRA, and "Aaa(sf)" by Moody's is the highest rating that DBRS, KBRA and Moody's assign to long term debt.

The rating of the Class A Notes addresses the ultimate payment of principal and timely payment of interest according to the Conditions. The rating takes into consideration the characteristics of the Lease Receivables and Expectancy Rights and the structural, legal, tax and Issuer-related aspects associated with the Notes.

The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. In the event that the ratings initially assigned to the 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 the Notes.

The Issuer has not requested a rating of the 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 Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

References to ratings of DBRS, KBRA and Moody's in this Prospectus shall refer to www.dbrs.com, www.kbra.com and www.moodys.com, respectively.

TAXATION

The tax legislation of the investor's Member State and of the country of incorporation of the Issuer may have an impact on the income received from the Notes.

The following is a general description of certain German and Luxembourg tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Taxation in the Grand Duchy of Luxembourg

Taxation of the Issuer

Registration Duty

A fixed duty of EUR 75 should be due upon incorporation and on any future capital increases.

Corporate Income Tax

The Issuer, organised as a corporate entity, is subject to Luxembourg corporate taxes. The aggregate applicable rate, including corporate income tax, municipal business tax and solidarity surcharge is 24.94 per cent. for 2023 for a company established in Luxembourg City.

The scope of such corporate taxation in principle extends to the Issuer's worldwide profits. The Issuer is a fully taxable Luxembourg resident and should therefore, from a Luxembourg tax perspective, be in principle able to benefit from tax treaties (even though the Luxembourg tax authorities often do not issue treaty-related residence certificates to Luxembourg securitisation vehicles, but only so-called "domestic" certificates) and also be covered by EU Directives as it is not tax exempt and does not have an option to be exempt from income tax but the exact application needs to be checked on a case by case basis.

The taxable income of the Issuer should be computed by application of the Luxembourg income tax law of 4 December 1967, as amended. According to the Luxembourg Securitisation Law, as a securitisation company (*société de titrisation*), the Issuer should benefit from a special provision stating that all its commitments to remunerate investors for issued bonds or shares and other creditors (e.g., dividends payable to its shareholders to be materialised in principle by a decision of its board of directors taken before year-end) should qualify as interest on debt. Accordingly, these commitments shall be considered as operating expenses for corporate tax purposes. The implementation of the Council Directive (EU) 2016/1164, as amended by the Council Directive 2017/952 (the "**Anti-Tax Avoidance Directive**" or "**ATAD**") in Luxembourg will likely impact the described tax regime. Among other measures, ATAD contains a limitation on interest deductibility that applies to interest costs in excess, for a given year, of the higher of (a) EUR 3,000,000 or (b) 30 per cent. of an entity's earnings before interest, tax, depreciation and amortisation (EBITDA) of the same year. The interest that is not deductible pursuant to said rule in the year in which it is incurred may, under certain conditions, be carried forward to future years. However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets". The securitization vehicles covered by article 2 (2) of the Securitisation Regulation were initially excluded from the scope of the interest limitation rule. However, further to the European Commission injunction of 14 May 2020 addressed to Luxembourg and requiring amending its legislation to reflect and implement the rules as established by the directive, a draft law (n°7974) has been submitted and will remove this exemption for securitisation vehicles covered by article 2 (2) of the Securitisation Regulation. It is foreseen that this draft law enters into force on 1 January 2023. As such, the Issuer should be subject to the interest deduction limitation rules as described here-above.

On 22 December 2021, the EU Commission proposed a new directive aiming at preventing the misuse of so-called "shell" entities for tax purposes within the EU (commonly referred to as the "**ATAD 3 Proposal**"). Under the current draft of the directive, if an undertaking passes certain gateways indicative of its "shell" nature and does not fulfil the certain minimum substance requirements, such undertaking

may no longer benefit from double tax treaties or the EU interest and royalty or parent-subsidiary directives. The ATAD 3 Proposal is scheduled to be implemented into Member States' national laws by 30 June 2024, and to come into effect as of 1 January 2025. It is currently foreseen that the reporting obligations will be based on the operational set up of the undertaking during the two years preceding the year of reporting, therefore at the time of effect, 2023 may already be a point of reference. While there remains considerable uncertainty surrounding the development of the proposal, these rules (if applicable) may have an impact on how returns are taxed and may decrease the amounts available to investors.

Net Wealth Tax

As a securitisation company within the meaning of the Securitisation Law, the Issuer should be exempt from the annual net wealth tax. Notwithstanding this exemption, the Issuer should be subject to the minimum annual net wealth tax of either :

(i) EUR 4,815 if the Issuer has holding and financing assets that exceed (A) 90% of its balance sheet total and (B) EUR 350,000 (or equivalent amount in another currency) or

(ii) a variable amount ranging from EUR 535 to EUR 32,100, depending on the composition and the total amount of the balance sheet of the Issuer at the end of the previous financial year

VAT

There should be no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax should, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg VAT does not apply with respect to such services. Under Luxembourg VAT law, fees for management services rendered to Luxembourg securitisation companies should be exempt from Luxembourg VAT.

Nevertheless, as a securitisation company, the Issuer should qualify as VAT taxable persons in Luxembourg.

Transfer Pricing ("TP")

A general transfer pricing regime entered into force in Luxembourg in 2015 which formalised the pre-existing transfer pricing principles and introduces an "arm's length" concept into Luxembourg law. The new provisions provided for adjustment of profits where transfer prices do not reflect the arm's length principle and clarified that the disclosure and documentation requirements for tax payers to support their tax return positions also apply with respect to transactions between associated enterprises. In the absence of proper transfer pricing documentation, the burden of proof may be reversed towards the tax payer.

As from 1 January 2017, article 56bis to the Luxembourg tax code in order to incorporate the Organisation for Economic Co-operation and Development's ("**OECD**") Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations into Luxembourg tax law (the "**OECD TP Guidelines**")

Many of the key OECD TP Guidelines in their augmented, post BEPS form, are then fully implemented in Luxembourg law,

Taxation of the Investors in the Notes

Withholding Tax

Under the current laws of Luxembourg, and except as provided for by the Luxembourg law of 23 December 2005 implementing a domestic withholding tax applicable to interest and assimilated payments made or ascribed to Luxembourg resident individuals, there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes.

According to the law of 23 December 2005, in case interest payments on the Notes are made or ascribed by a paying agent located in Luxembourg, such paying agent must withhold a tax at a rate of 20 per cent.

if such payment is made to beneficial owner (*bénéficiaires effectifs*) who are individuals resident in Luxembourg (as of the date of this Prospectus, the Paying Agent is not resident in Luxembourg).

This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers. For individual Luxembourg resident Noteholders, receiving the interest as income from their professional asset, the 20 per cent. Luxembourg withholding tax levied is credited against their final tax liability. They will not be liable for any Luxembourg income taxation on repayment of principal.

Taxes on income, capital gains and wealth

Luxembourg Non-Residents

A Non-Resident holder of Notes shall not be subject to any Luxembourg taxes on income or capital gains in respect of any benefit derived or deemed to be derived from the Notes, including any payment under the Notes and any gain realised on the disposition of the Notes, provided that the holding of the Notes is not effectively connected to a permanent establishment in Luxembourg through which the holder carries on a business or trade in Luxembourg. Such Non-Resident holders of Notes should not be subject to any Luxembourg net wealth tax with regard to the Notes either.

Luxembourg Resident Individuals

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see above under "Withholding Tax") or to the self-applied tax, if applicable. Indeed, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made after 31 December 2007 by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area other than an EU Member State of the European Union or in a State or territory which has concluded an international agreement directly related to the Savings Directive. The withholding tax or self-applied tax should be the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon redemption of the Notes, individual Luxembourg resident Noteholders must however include the portion of the redemption corresponding to accrued but unpaid interest in their taxable income.

Luxembourg Resident Companies

A Luxembourg resident company (*société de capitaux*) Noteholder or foreign entity of the same type which has a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in its taxable income any interest (including accrued but unpaid interest) on the Notes as well as the difference between the sale or redemption price (received or accrued) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg Resident Companies benefiting from a Special Tax Regime

Luxembourg resident Noteholders which are companies benefitting from a special tax regime such as (i) undertakings for collective investment subject to the law of 17 December 2010, as amended or (ii) specialised investment funds subject to the law of 13 February 2007, as amended, or (iii) reserved alternative investments funds subject to the law of 23 July 2016, as amended are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg corporate income tax, municipal business tax and net wealth tax, other than the subscription tax calculated on their net asset value. This annual tax is paid quarterly on the basis of the total net assets as determined at the end of each quarter. Noteholders which are companies subject to the law of 11 May 2007 on the creation of a family wealth management company, as amended, are also not subject to income tax.

Net Wealth Tax

Luxembourg net wealth tax should not be levied on a Noteholder, unless

(a) such Noteholder is a fully taxable Luxembourg resident company; or

(b) the Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg by a non-resident company through a permanent establishment or a permanent representative in Luxembourg of the Noteholder.

When a Noteholder is subject to net wealth tax, the rules on minimum net wealth tax described above should also be applicable. The minimum net wealth tax should also apply to certain corporate resident Noteholders benefitting from a special tax regime, and this notwithstanding the fact that these entities are exempt of net wealth tax.

Other Taxes

There should be no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders as a consequence of the issue of the Notes, nor should any of these taxes be payable as a consequence of a subsequent transfer, redemption or exchange of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg.

Inheritance tax is levied in Luxembourg at progressive rates (depending on the value of the assets inherited and the degree of relationship). No Luxembourg inheritance tax should be due in respect of the Notes, unless the holder of Notes resides in Luxembourg at the time of his death. No Luxembourg gift tax should be due upon the donation of Notes, unless such donation is passed before a Luxembourg notary or recorded in a deed registered in Luxembourg, which is in principle not necessary.

Taxation in Germany

Resident Noteholders

Notes are held as Private Assets

If an individual investor has his or her residence or habitual abode in Germany and holds the Notes as private assets (*Privatvermögen*), payments of interest on the Notes are taxed as private investment income (*Einkünfte aus Kapitalvermögen*). The gross amount of the interest payment is subject to a flat rate tax at a 25 per cent. (*Abgeltungssteuer*), plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax.

Capital gains from the disposal or redemption of the Notes held as private assets also qualify as private investment income and are also subject to a flat rate tax at a 25 per cent., plus solidarity surcharge thereon and, if applicable, church tax. The capital gain is generally determined as the difference between the proceeds received by the investor from the disposal or redemption of the Notes and the acquisition costs, less any expenses that are directly related to the disposal or redemption of the shares. If the Notes are denominated in a currency other than Euro, the acquisition costs and the proceeds from the disposal or redemption have to be converted into Euro, at the time of the acquisition or at the time of disposal or redemption, as the case may be. Capital losses generated from the disposal or redemption of Notes held as private assets can - within certain limitations - be deducted from other private investment income. Capital losses that are not offset against private investment income the year in which the capital losses arose may be carried forward into subsequent years but may not be carried back into preceding years.

The private investment income of an individual investor is reduced by an annual lump sum deduction amount (*Sparer-Pauschbetrag*) of up to EUR 801 for single taxpayers and EUR 1,602 for married taxpayers and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly. In turn, expenses actually incurred in connection with private investment income are not tax deductible.

The flat tax is generally levied by way of withholding (see succeeding paragraph – *German withholding tax*), and the tax liability of the individual investor with respect to the private investment income derived from the Notes is generally deemed discharged by withholding and paying the flat tax. If, however, no or not sufficient tax was withheld, the investor will have to include the income derived from the Notes

in his or her personal income tax return and the flat tax will then be levied by way of tax assessment. Individual investors may opt for subjecting their entire private investment income, including interest income and capital gains from the disposal or redemption of the Notes, to tax at their personal income tax rate instead of the flat rate tax, if this results in a lower tax liability. In such cases, income-related expenses other than the lump sum deduction amount cannot be deducted, either.

If non-German taxes are withheld on interest payments to German resident investors, the German resident investor should generally be entitled to a credit of the taxes withheld against their German income tax liability or - alternatively - to a refund of the foreign taxes abroad. The Issuer will not be required, however, to pay any additional amounts on top of the interest to compensate the Noteholder for any taxes withheld.

Notes are held as Business Assets

If a German resident investor holds the Notes as business assets (*Betriebsvermögen*), the interest income and capital gains from the disposal or redemption of the Notes is either subject to personal income tax at progressive rates going up to 45 per cent. plus solidarity surcharge and church tax, if applicable, thereon (in case of an individual investor) or to corporate income tax at a rate of 15 per cent. plus solidarity surcharge thereon (in case of a corporate investor). Business expenses related to the Notes are tax deductible. Any income derived from the Notes will have to be included in the investor's personal income tax or corporate income tax return, and any German withholding tax (including surcharges) will generally be fully credited against the investor's personal or corporate income tax liability or refunded, as the case may be. The income derived from the Notes is generally also subject to trade tax if the Notes are held by a corporate investor, or, in case of an individual investor, if the Notes form part of the business property of a German trade or business. The trade tax rate depends on the applicable trade tax multiplier of the relevant municipality, where the business is located. In case of individual investors, the trade tax may in part or in total be credited against the investor's personal income tax liability.

German Withholding Tax

If the Noteholder keeps the Notes in a custodial account at a German credit or financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*), including German branches of foreign credit and financial services institutions, a German securities trading company (*inländisches Wertpapierhandelsunternehmen*) or a German securities trading bank (*inländische Wertpapierhandelsbank*) (the "**Disbursing Agent**") which keeps or administers the Notes and pays out or credits the interest, the Disbursing Agent withholds the flat tax on the income derived from the Notes, including solidarity surcharge thereon. Church tax will be withheld by the Disbursing Agent, unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In such case, the individual investor has to include the private investment income in his or her tax return and will then be assessed to church tax.

The flat tax will be withheld from the gross amount of the interest payment and also applied to interest accrued through the date of the disposal of the Notes that is shown separately on the respective settlement statement (*Stückzinsen*). In case of capital gains from the disposal or redemption of Notes, withholding tax will be levied on the difference between the issue or acquisition price of the Notes and the proceeds from the redemption or sale of the Notes, less any directly related expenses, provided that the Noteholder has kept the Notes in a custodial account since the issuance or acquisition date respectively or, in case of a transfer from another custodial account, has evidenced the acquisition costs in the form required by law. Otherwise, withholding tax is generally levied on 30 per cent. of the proceeds from the redemption or disposal of the Notes.

No German withholding tax will be levied if an individual investor has filed a withholding tax exemption application (*Freistellungsauftrag*) with the Disbursing Agent, but only to the extent the private investment income does not exceed the exemption amount shown on the withholding tax exemption application. Currently, the overall exemption amount is EUR 801 for single taxpayers and EUR 1,602 for married taxpayers and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly. Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the Disbursing Agent.

If the Notes are not held in a custodial account with a Disbursing Agent at the time the interest is received or at the time of the relevant disposal or redemption of the Notes, no tax will be withheld but the Noteholder will have to include its income derived from the Notes in his or her tax return, and the tax will be levied by way of assessment, however, at the same rate as if the withholding would have occurred.

Furthermore, with respect to capital gains from the redemption or disposal of the Notes, no withholding tax will be levied if the Noteholder is a corporation subject to unlimited resident taxation in Germany and the Notes are held by a Disbursing Agent under the name of the respective company. The same is true if the Notes are held as a business asset of a German business and the Noteholder declares this on an official form vis-à-vis the Disbursing Agent. The flat rate withholding tax would not apply either if the Noteholder is a German financial institution, financial services institution or an investment management company.

Non-Resident Noteholders

Interest payments on the Notes as well as capital gains from the disposal or redemption of the Notes derived by an individual or corporate investor that is not tax resident in Germany are not subject to German income taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed place of business maintained in Germany by the Noteholder, or (ii) the income derived from the Notes otherwise constitutes German source income (such as e.g. income from the letting and leasing of certain German-situs property). If a non-resident investor is subject to tax in Germany with the income derived from the Notes, in principle, similar rules apply as explained in the preceding sub-section "Resident Noteholders".

Non-resident taxpayers are, in general, exempt from German withholding tax on investment income. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above in the preceding sub-section "Resident Noteholders". Under certain circumstances, non-German investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*).

Gift and Inheritance Tax

The transfer of a Note to another person by way of gift or by reason of the death of the Noteholder is generally subject to German gift or inheritance tax if, in case of an inheritance, either the decedent or the beneficiary, or, in case of a gift, either the donor or the donee is, or is deemed to be, a resident of Germany under German tax law. If neither the Noteholder nor the beneficiary or the donee is resident, or deemed to be resident, in Germany at the time of the transfer, no German gift or inheritance tax should arise, unless the Notes were held by the decedent or donor as part of a trade or business for which a permanent establishment was maintained in Germany or for which a permanent representative in Germany had been appointed. Exceptions from these rules apply to certain German expatriates. Tax treaties concluded by Germany generally permit Germany to tax the transfer of a Note in this situation.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. The issuance and transfer of Notes should not trigger German VAT. However, under certain circumstances, entrepreneurs may waive the exemption from VAT with regard to transactions with the Notes. Currently, net wealth tax (*Vermögenssteuer*) is not levied in Germany.

Taxation of the Issuer

The Issuer will derive income from the Purchased Lease Receivables and the Purchased ER Claims. The income derived by the Issuer will generally only be subject to German income taxation if the Issuer has its place of effective management and control in Germany or maintains a permanent establishment, or appoints a permanent representative, for its business in Germany.

The Issuer has been advised that it is not tax resident in Germany and that it should not maintain a permanent establishment or permanent representative in Germany. Consequently, the Issuer should not be subject to German corporate income tax (*Körperschaftsteuer*) or German trade tax (*Gewerbesteuer*).

It can, however, not be excluded that the German tax authorities regard the Issuer as subject to German income taxation. In that case the tax base for German corporate income tax and German trade tax would be computed in accordance with the German tax laws including, in particular, (i) the German interest barrier (*Zinschranke*) rules and the (ii) the rules on the addition of certain expense items for trade tax purposes (*gewerbesteuerliche Hinzurechnung*). The application of these rules could lead to a significant taxable income of the Issuer in Germany if the Issuer is regarded as being subject to German taxation.

The purchase of receivables should not be subject to German VAT under the assumption that the Issuer will be registered for VAT purposes in Luxembourg and will use its Luxembourg VAT identification (otherwise the purchase of the receivables should at least be exempt from VAT in Germany). The collection of receivables by the Originator should be treated as ancillary to the transfer of the receivables, thus share the same VAT-treatment and should not expose the Issuer to VAT risks.

This view is supported by a binding VAT ruling which the Originator obtained wherein the relevant German tax authorities confirm that in the normal course of business the transfer of expectancy rights to the Issuer will be regarded as turnover outside the scope of German VAT. While this ruling is formally binding only for the tax office handling the affairs of the Issuer, the ruling includes a statement wherein the tax office accepts that the reassignment of the full legal title in the Vehicles by the Issuer for the purpose of a realisation performed by the Originator should be outside the scope of VAT as well.

Pursuant to section 13c UStG, the Issuer may incur a secondary liability for German VAT payable by the Originator in relation to the Purchased Lease Receivables. An amendment to section 13c (1) UStG which came into effect on 1 January 2017 (*Bürokratieentlasungsgesetz* of 30 June 2017, Bundesgesetzblatt I p. 2143) stipulates that the purchaser of receivables shall not be liable to unpaid VAT provided and to the extent the seller has received a cash consideration for the assignment of the receivable. However, this shall not apply and the purchaser of a receivable might be liable to unpaid VAT in case the seller may not freely dispose of the cash received which in particular shall be the case when the purchaser has access to the bank account to which the remuneration was paid. The amendment to section 13c (1) German Value Added Tax Act (*Umsatzsteuergesetz – UstG*) overrules a decision of the Federal Fiscal Court (*Bundesfinanzhof*) rendered on 16 December 2015 (XI R 28/13) holding that in the case of factoring, section 13c UStG also applies when the factor provides liquidity to the originator. The court thereby refused to follow the view of the German tax administration provided in section 13c. 1 (27) of the German (*Umsatzsteuer-Anwendungserlass – UStAE*) which explained that the purchaser shall not be liable to unpaid VAT provided and to the extent the purchase price was at the free disposition of the seller. The view could be taken that the amendment to section 13c (1) UStG has reinstated the previous administrative practice and made it binding for the tax courts, too. Section 13c.1 (30) of the UStAE provides that a liability would be triggered by the mere onward assignment of the Purchased Lease Receivables to the Trustee. It could be held that paragraph 30 of the Guidelines does not apply as an override to paragraph 27 because (i) the current wording of section 13c.1 (27) of the UStAE was inserted in the final version of the above mentioned circular and should, in view of this timing, be interpreted as an override rule specifically for asset backed securities transactions, (ii) if - by contrast - section 13c.1 (30) of the UStAE would be regarded as an override, this would remove all meaning from paragraph 27 of the UStAE since the assignment of the Purchased Lease Receivables is a necessary insolvency remoteness requirement of the Rating Agencies (c.f. "Structured Finance Ratings - European Legal Criteria 2005", published by Standard & Poor's), and (iii) section 13c.1 (30) of the UStAE makes an implicit reference to considerations paid in the context of assignments falling under the scope of paragraph 30 of the UStAE. Therefore, with respect to the sale of Lease Receivables under the Lease Receivables Purchase Agreement, section 13c.1 (27) of the Guidelines should apply, whereas section 13c.1 (30) of the UStAE would not be applicable.

Based on the above analysis and expectations, the Purchaser should not be held liable for unpaid VAT relating to the Purchased Lease Receivables pursuant to section 13c UStG by German tax authorities.

Common Reporting Standard

In 2014, the Organisation for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "**Common Reporting Standard**" or the "**CRS**"). Germany and Luxembourg are signatory jurisdictions to the CRS and are conducting the exchange of information with tax authorities of other signatory jurisdictions since September 2017, as regards reportable financial information gathered in relation to fiscal year 2016.

The CRS was implemented into German law (*Gesetz zum automatischen Austausch von Informationen über Finanzkonten in Steuersachen (Finanzkonten-Informationsaustauschgesetz – FKAustG*) and Luxembourg law (law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters) domestic law in December 2015 implementing the EU Directive 2014/107/EU (the "**CRS Regime**").

The CRS Regime may impose obligations on the Issuer and its shareholder and debt holders (including the Noteholders) (together the "**CRS Investors**") if the Issuer is actually regarded as a reporting financial institution under the CRS, so that the Issuer could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certification forms by the shareholder/Noteholders), tax identification number and CRS classification of the CRS Investor in order to fulfil its own legal obligations. As the Issuer is likely to qualify as a reporting financial institution, the CRS Investors acknowledge that the Issuer may refuse to accept their investments if the self-certification is not obtained upon subscription. The Issuer will need to first report under the CRS to the Luxembourg tax authorities by 30 June 2024 with respect to information from the calendar year 2023. The latter will then automatically exchange this information with the tax authorities from the jurisdictions where the CRS Investors are tax resident.

Investors should contact their own tax advisers regarding the application of CRS to their particular circumstances.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes (being EUR 500,000,000) and the proceeds of the Subordinated Loan (being EUR 175,000,000) will amount to EUR 675,000,000 and will be used by the Issuer on the Issue Date to finance the Initial Purchase Price for the acquisition, from the Originator, on such date, of the Purchased Lease Receivables and the Purchased Expectancy Rights.

SUBSCRIPTION AND SALE

SUBSCRIPTION FOR THE CLASS A NOTES

The Joint Lead Managers have, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions, acting severally but not jointly, to subscribe for the Class A Notes at their issue price. The Issuer and the Originator have agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Class A Notes.

GENERAL RESTRICTIONS

Other than admission of the Class A Notes to trading on the regulated market of the Luxembourg Stock Exchange, no action has been or will be taken in any country or jurisdiction by the Issuer or, the Joint Lead Managers that would, or is intended to, permit a non-exempted public offering of the Class A Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or exempted or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Joint Lead Managers have agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Class A Notes.

Purchasers of the Class A Notes may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Joint Lead Managers have not and will not represent that the Class A Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assume any responsibility for facilitating such sale.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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

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

  (i) a retail client as defined in point (11) of article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive 2016/97/EU (as amended, restated or supplemented, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or

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

  (iv) a retail client as referred to in article 3 of the Securitisation Regulation.

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

Consequently no key information document required by 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.

UNITED STATES OF AMERICA

Selling Restrictions – Non-U.S. Distributions

The Class A Notes have not been and will not be registered under the Securities Act, and may not at any time be offered or sold in the United States of America (as defined in Regulation S) or to, or for the

account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in Rule 4.7 of the Commodity Futures Trading Commission ("**CFTC**")).

The Class A Notes are being offered and sold only outside of the United States of America in offshore transactions to non U.S. persons in reliance on Regulation S.

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold, and will not offer or sell, the Class A Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Class A Notes, within the United States of America or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Class A Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Class A Notes within the United States of America or to, or for the account or benefit of, U.S. persons.

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

Any person who subscribes for or acquires Class A Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Class A Notes, that it is subscribing or acquiring the Class A Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Class A Notes outside of the United States of America. This Prospectus does not constitute an offer to any person in the United States of America. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in Rule 4.7 of the CFTC), or to any other person within the United States of America, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in Rule 4.7 of the CFTC), or to any person within the United States of America, is prohibited.

Transfer Restrictions – Non-U.S. Distributions

Each purchaser of any Class of Class A Notes (and, for the purposes hereof, references to Class A Notes shall be deemed to include interests therein) by accepting delivery of the Class A Notes, will be deemed to have represented, agreed and acknowledged as follows:

(a) It is, or at the time such Class A Notes are purchased, will be the beneficial owner of such Class A Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non-United States person (as defined in Rule 4.7 of the CFTC) and is located outside the United States of America.

(b) It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Class A Notes is not permitted to have a partial interest in any Class A Note and, as such, beneficial interests in Class A Notes should only be permitted in principal amounts representing the denomination of such Class A Notes.

(c) It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the United States Commodity Exchange Act and the rules of the CFTC thereunder, and that Class A Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in Rule 4.7 of the CFTC), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the United States Investment Company Act of 1940, as amended.

(d) It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in Rule 4.7 of the CFTC) to sell its interest in the Class A Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person (as defined in the U.S. Risk Retention Rules) or to a person that is not a non-"U.S. person".

UNITED KINGDOM

General

Each Joint Lead Manager represented, warranted and agreed under the Subscription Agreement that:

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

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

Prohibition of sales to UK retail investors

Each of the Joint Lead Managers has represented, warranted and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in United Kingdom.

For the purposes of this provision:

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

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the ("**EUWA**");

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and

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

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

RISK RETENTION U.S. PERSONS

Except with the prior written consent of the Originator and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Class A Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Class A Note or a beneficial interest therein acquired in the initial sale of the Class A Notes, by its acquisition of a

Class A Note or a beneficial interest in a Class A Note, shall be deemed to have confirmed and represented and shall be required to represent to the Issuer, the Originator, the Arranger and the Joint Lead Managers that it: (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Originator, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note and (3) is not acquiring such Class A Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Class A 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 under Section 20 of the U.S. Risk Retention Rules). The Originator, the Issuer, the Arranger and the Joint Lead Managers have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Originator, and none of the Arranger, the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or Affiliate of the Arranger or the Joint Lead Managers shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Arranger or the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or Affiliate of the Arranger or the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination or characterisation.

NO ASSURANCE AS TO RESALE PRICE OR RESALE LIQUIDITY FOR THE CLASS A NOTES

The Class A Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Class A Notes may not develop or continue. If an active market for the Class A Notes does not develop or continue, the market price and liquidity of the Class A Notes may be adversely affected. The Class A Notes may trade at a discount from their initial offering price, depending on the prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Joint Lead Managers have advised the Issuer that it may intend to make a market in the Class A Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Class A Notes.

LEGAL INVESTMENT CONSIDERATIONS

No representation is made by the Issuer, the Arranger or the Joint Lead Managers as to the proper characterisation that the Class A Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Class A Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Class A Notes would be subscribed or acquired by any investor and none of the Issuer, the Arranger or the Joint Lead Managers has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Class A Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Class A Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A Notes.

GENERAL INFORMATION

1. **Authorisation**

The issue of the Notes was duly authorised by a resolution of the board of directors of the Issuer dated 15 February 2023.

2. **Listing**

Application has been made for the Notes to be admitted to listing on the official list and to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange.

It is expected that official listing and admission to trading will be granted on or about 23 February 2023, subject only to the issue of the Global Notes.

The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately EUR 13,250.

3. **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream Banking S.A. and assigned the following identification codes:

	ISIN	**Common Code**	**WKN**
Class A Notes	XS2572691249	257269124	A3LCM6

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream Banking S.A. is Clearstream Banking S.A., 42 Avenue JF Kennedy, L 1855 Luxembourg.

4. **Legal Entity Identifier**

The legal entity identifier (LEI) of the Issuer is: 5493003J22K2JG7G9989.

5. **Legal and Arbitration Proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

6. **Auditors**

The auditors of the Issuer are KPMG, 39 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (member of the *Institut des Réviseurs d'Entreprises*) or any other auditor appointed by the issuer during the term of this Transaction.

7. **Legend Concerning United States Persons**

The Notes will contain a legend to the following effect:

"Any United States Persons (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to limitations under the United States Income Tax Laws, including the limitations provided in sections 165(j) and 1287 (a) of the Internal Revenue Code of 1986, as amended."

8. **Availability of Documents**

For the purpose of article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and article 22(5) of the Securitisation Regulation, the following documents (and any amendments thereto) shall be made available to investors at the latest fifteen days after the Closing Date (or in case of amendments,

without undue delay) on the following website bumperfinance.com and/or the Securitisation Repository Website:

(a) this Prospectus and any supplements thereto which for the purpose of article 21(3) of the Prospectus Regulation can also be obtained at www.bumperfinance.com;

(b) the following Transaction Documents entered into in connection with the Transaction:

(i) the Incorporated Terms Memorandum;

(ii) the Lease Receivables Purchase Agreement;

(iii) the Servicing Agreement;

(iv) the Maintenance Coordination Agreement;

(v) the Expectancy Rights Purchase Agreement;

(vi) the Realisation Agency Agreement;

(vii) the Issuer ICSDs Agreements;

(viii) the Subscription Agreement;

(ix) the Swap Agreement;

(x) the Data Trust Agreement;

(xi) the Account Agreement;

(xii) the Agency Agreement;

(xiii) the Trust Agreement;

(xiv) the Cash Management Agreement;

(xv) the Subordinated Loan Agreement;

(xvi) the Deed of Charge;

(xvii) the Put Option Agreement;

(xviii) the Reserves Funding Agreement; and

(xix) the Corporate Services Agreement.

(c) Upon listing of the Notes on the Luxembourg Stock Exchange and for at least ten years and so long as the Notes remain outstanding, copies of:

(i) the audited financial statements of BUMPER DE S.A. for the period from 6 September 2019 to 31 December 2020; and

(ii) the audited financial statements of BUMPER DE S.A. for the period from 1 January 2021 to 31 December 2021

may be inspected on the website of the Luxembourg Stock Exchange http://www.luxse.com) together with this Prospectus, given the fact that the documents stated in (c) (i) and (c) (ii) above are incorporated by reference in this Prospectus as set out in the section "INCORPORATION BY REFERENCE".

9. Reports and Post-Issuance Transaction Information

LPDE (acting as Reporting Entity or the Reporting Agent on its behalf) will procure that the information and reports more fully set out in the section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS" are published when and in the manner set out in such section.

10. Third Party Information

Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

11. Interest of Natural and Legal Persons

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

12. Financial Statements

No statutory or non-statutory financial statements in respect of any business year of BUMPER DE S.A. have been prepared other than as referred to in this Prospectus. BUMPER DE S.A. does not and will not publish interim accounts. The business year in respect of BUMPER DE S.A. is the calendar year.

13. Material Adverse Change

There has been no material adverse change in the financial position or the prospects of the Issuer as of the date of its last published financial statements (31 December 2021).

INCORPORATION BY REFERENCE

The documents included in the table below (the "**Documents**") are incorporated by reference in and form part of this Prospectus. The Documents will be published simultaneously with this Prospectus.

Cross reference list

Document incorporated by reference	**Pages reference**
Audited financial statements of BUMPER DE S.A. for the period from 6 September 2019 to 31 December 2020	All pages (of the pdf-file)
Report of the Board of Directors	3 – 5
Corporate governance statement	6
Report of the *réviseur d'enterprises agréé*	7 – 11
Balance sheet as at 31 December 2020	12 – 16
Profit and loss account for the period from 6 September 2019 to 31 December 2020	17 – 18
Notes to the annual accounts	19 - 30
This document will be published on the website https://dl.bourse.lu/dlp/10921bf46d163e45df900c6385cbf338fd.	
Audited financial statements of BUMPER DE S.A. for the period from 1 January 2021 to 31 December 2021	All pages (of the pdf-file)
Report of the Board of Directors	3 – 5
Corporate governance statement	6
Report of the *réviseur d'enterprises agréé*	7 – 10
Balance sheet as at 31 December 2021	11 – 15
Profit and loss account for the period from 1 January 2021 to 31 December 2021	16 – 17
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This document will be published on the website https://dl.bourse.lu/dlp/107401bc41e5574bb9be770c12e0cb3a30.	

MASTER DEFINITIONS SCHEDULE

DEFINITIONS

The Parties agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to the respective terms or expressions referred to but not otherwise defined in each Transaction Document.

"**Account Agreement**" means the account bank agreement entered into between, *inter alia*, the Issuer and the Account Bank dated the Signing Date (as amended from time to time);

"**Account Bank**" means ABN AMRO Bank N.V.;

"**Account Bank Fee Letter**" means the fee letter between the Issuer and the Account Bank dated on or about the Signing Date;

"**Acquisition**" means the acquisition by ALD of 100% of the share capital of LeasePlan;

"**Additional Cut-Off Date**" means the last day of the Collection Period for any period other than the first Collection Period;

"**Additional Expectancy Right**" means any Expectancy Right in relation to a Vehicle as set out and further specified in the list delivered in connection with the submission of an Additional Expectancy Rights Offer with reference to the Expectancy Rights Purchase Agreement;

"**Additional Expectancy Rights Offer**" means any offer (*Angebot*) in respect of the Additional Expectancy Rights by the Originator substantially in the form of schedule 1 (Form of Offer Letter) of the Expectancy Rights Purchase Agreement);

"**Additional Lease Receivable**" means any Lease Receivable as set out and further specified in the list delivered in connection with the submission of an Additional Receivables Offer with reference to the Lease Receivables Purchase Agreement;

"**Additional Portfolio**" means the portfolio consisting of Purchased Lease Receivables and Purchased Expectancy Rights acquired by the Issuer from the Originator on any Additional Purchase Date together with any other asset (including Ancillary Rights, Related Collateral and title to the relevant Vehicle);

"**Additional Purchase Date**" means each Payment Date during the Revolving Period excluding the Closing Date;

"**Additional Purchase Price**" means the Additional Purchase Price Advance and the Additional Purchase Price LR;

"**Additional Purchase Price Advance**" means the Aggregate Discounted Balance of an Additional Expectancy Right as of the Cut-Off Date prior to the Additional Purchase Date;

"**Additional Purchase Price LR**" means the purchase price payable by the Issuer to the Originator on each Additional Purchase Date for the acquisition of the relevant Additional Lease Receivables which equals the Aggregate Discounted Balance of such Additional Lease Receivables as of the relevant Additional Cut-Off Date;

"**Additional Receivables Offer**" means any offer by the Originator substantially in the form of schedule 1 (Form of Offer Letter) to the Lease Receivables Purchase Agreement;

"**Adverse Claim**" means any mortgage, charge, pledge, hypothecation, lien, floating charge or other security interest or encumbrance or other right or claim under the laws of any jurisdiction, of or on any Person's assets or properties in favour of any other Person;

"**Affiliate**" means a Subsidiary or any Holding Company of a person or any other Subsidiary of that Holding Company;

"**Agency Fee Letter**" means the fee letter between the Issuer and each of the Paying Agent and the Calculation Agent dated on or about the Signing Date;

"**Agent**" means the Paying Agent, the Account Bank and the Calculation Agent;

"**Aggregate Defaulted Balance**" means the sum of the Defaulted Balances of all Lease Agreements which became Defaulted Lease Agreements as of the Initial Cut-Off Date until the last day of the Collection Period immediately preceding the relevant Payment Date;

"**Aggregate Discounted Balance**" means the sum of the Discounted Balances;

"**Aggregate Principal Outstanding Balance**" means, as of any Payment Date, the aggregate of the Principal Outstanding Balance of each Note;

"**ALD**" means ALD SA, a company organized and existing under the laws of France, registered with the registry of commerce and companies under company registration number 417 689 395 R.C.S Nanterre, having its registered office at 1-3 Rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison, France;

"**Alternative Base Rate**" shall have the meaning ascribed to such term in Condition 10(b) (Modifications — Modifications by the Trustee);

"**Amortisation Event**" means either an Early Amortisation Event or an Issuer Event of Default;

"**Ancillary Rights**" means all existing and future, actual or contingent claims and rights arising in connection with a Lease Agreement (other than the payment claims constituting the Lease Receivables or the Expectancy Rights), in particular (*insbesondere*):

(a) any right to alter the underlying legal relationship (*Gestaltungsrecht*);

(b) any claims for damages (*Schadenersatzansprüche*) based on contract or tort (including, without limitation, claims (*Ansprüche*) to payment of default interest (*Verzugszinsen*) for any late payment of any Lease Instalment) and other claims against the Lessee or third-parties which are deriving from the Lease Agreement, e.g. pursuant to the (early) termination of such Lease Agreement or the use of the Vehicle, if any;

(c) any restitution claim (*Bereicherungsansprüche*) against the relevant Lessee in the event the underlying Lease Agreement is void (including, without limitation, the restitution claims in respect of (i) the delivery (*Herausgabe*) of direct possession (*unmittelbarer Besitz*) of the Vehicle and (ii) compensation of the value of any use made (*Wertersatz für gezogene Nutzungen*));

(d) any claim for the provision of collateral;

(e) any indemnity claims for non-performance; and

(f) any substitute of any of the rights and claims referred to in paragraphs (a) to (f), if any, which, in particular, include any claims against third-parties resulting from the sublease of the Vehicle;

"**Anti-Money Laundering Laws**" means any applicable laws or regulations in any jurisdiction in which the Issuer or the Originator is located or doing business that relate to money laundering and terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto;

"**Applicable Priority of Payments**" means, as applicable, either, prior to the occurrence of an Enforcement Event, the Pre-Enforcement Priority of Payments or, after the occurrence of an Enforcement Event, the Post-Enforcement Priority of Payments;

"**Appointment Trigger Event**" means the occurrence of the Controlling Party Downgrade Event;

"**Arranger**" means LPC;

"**Authority**" shall mean any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"**Available Distribution Amount**" means, as of the relevant Payment Date, the sum of the following amounts, either collected, or received by the Issuer, or accrued, as the case may be, with respect to the immediately preceding Collection Period:

(a) Collections, less an amount equal to 25 per cent. of the Purchase Price Residual;

(b) Deemed Collections;

(c) Vehicle Realisation Proceeds;

(d) Ineligible Expectancy Right Repurchase Price;

(e) Ineligible Lease Receivable Repurchase Price;

(f) Recalculation Reduction Amount;

(g) Repurchase Price for the Optional Early Redemption;

(h) Investment Earnings;

(i) any Net Swap Receipts under the Swap Agreement (excluding any Swap Replacement Excluded Amounts and amounts credited to the Swap Replacement Account);

(j) any amounts standing to the credit of the Liquidity Reserve Ledger;

(k) any amounts standing to the credit of the Commingling Reserve Ledger if and to the extent the Servicer, the Originator or the Realisation Agent has, on such Payment Date, failed to transfer to the Purchaser any Collections (other than Lease Services Collections, Lease Management Fee Collections and Deemed Collections) received by the Servicer, the Originator or the Realisation Agent during or with respect to the relevant Collection Period;

(l) any amount standing to the credit of the Maintenance Reserve Ledger in order to pay the amounts payable to the maintenance service providers (if any);

(m) any amounts standing to the credit of the Set-Off Reserve Ledger up to an amount equal to the aggregate amount in which Lessees have made a set-off claim against the Originator if and to the extent those amounts have not yet been paid by the Originator to the Purchaser as a Deemed Collection, Ineligible Lease Receivable Purchase Price or Ineligible Expectancy Right Repurchase Price;

(n) any amounts remaining and not used and standing to the credit of the Replenishment Ledger and/or the Operating Ledger;

(o) any additional free amounts (not forming part of any reserves) of the Issuer credited to the Transaction Account; and

(p) any amounts standing to the credit of the Swap Replacement Account that do not form part of the Swap Replacement Excluded Amount;

"**Available Funds**" means funds standing to the credit of the Transaction Account and any other amounts forming part of the Available Distribution Amount;

"**Back-Up Maintenance Coordinator**" means a Suitable Entity which shall be nominated following the occurrence of an Appointment Trigger Event and which could after the occurrence of a Maintenance Coordinator Termination Event (i) assist the insolvency administrator in providing the Lease Services under the Lease Agreements or (ii) perform the Lease Services under the Lease Agreements on its own behalf;

"**Back-Up Maintenance Coordinator Activation Fee**" means the fee to be paid by the Issuer to the Back-Up Maintenance Coordinator, once the Back-Up Maintenance Coordinator has taken over the Lease Services of the Maintenance Coordinator, on each Payment Date in accordance with the Applicable Priority of Payments;

"**Back-Up Maintenance Coordinator Facilitator**" means Circumference FS (Luxembourg) S.A.;

"**Back-up Maintenance Coordinator Facilitator Fee Letter**" means the fee letter between the Issuer and the Back-up Maintenance Coordinator Facilitator dated on or about the Signing Date;

"**Back-Up Maintenance Coordinator Stand-By Fee**" means the fee to be paid by the Issuer to the Back-Up Maintenance Coordinator on each Payment Date following the appointment of the Back-Up Maintenance Coordinator prior to the Back-Up Maintenance Coordinator taking over the services from the Maintenance Coordinator, as determined in accordance with the Maintenance Coordination Agreement;

"**Back-Up Realisation Agent**" means a Suitable Entity agent which shall be nominated following the occurrence of an Appointment Trigger Event for (i) selling the Transformed Title Vehicles and (ii) coordinating certain logistical and technical services in relation to the realisation of the Transformed Title Vehicles upon the terms and subject to the conditions of the Realisation Agency Agreement after the occurrence of a Realisation Agent Termination Event;

"**Back-Up Realisation Agent Activation Fee**" means the fee to be paid by the Issuer to the Back-Up Realisation Agent, once the Back-Up Realisation Agent has taken over the services of the Realisation Agent, on each Payment Date according to the Applicable Priority of Payments;

"**Back-Up Realisation Agent Stand-By Fee**" means the fee to be paid by the Issuer to the Back-Up Realisation Agent on each Payment Date following the appointment of the Back-Up Realisation Agent as long as the Back-Up Realisation Agent has not taken over the services of the Realisation Agent, as determined in accordance with the Realisation Agency Agreement;

"**Back-Up Servicer**" means a Suitable Entity which shall be nominated following the occurrence of an Appointment Trigger Event for providing the services under the Servicing Agreement after the occurrence of a Servicer Termination Event;

"**Back-Up Servicer Activation Fee**" means the fee (including VAT, if any) to be paid by the Issuer to the Back-Up Servicer, once the Back-Up Servicer has taken over the services of the Servicer, on each Payment Date according to the Applicable Priority of Payments;

"**Back-Up Servicer Facilitator**" means Circumference FS (Luxembourg) S.A.;

"**Back-up Servicer Facilitator Fee Letter**" means the fee letter between the Issuer and the Back-up Servicer Facilitator dated on or about the Signing Date;

"**Back-Up Servicer Stand-By Fee**" means the fee to be paid by the Issuer to the Back-Up Servicer on each Payment Date following the appointment of the Back-Up Servicer as long as the Back-Up Servicer has not taken over the services of the Servicer, as determined in accordance with the Servicing Agreement;

"**Base Rate Modification**" shall have the meaning ascribed to such term in Condition 10(b) (Modifications — Modifications by the Trustee);

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*);

"**Business Day**" means a day other than a Saturday, a Sunday or any public holiday in Düsseldorf, Amsterdam and Luxembourg on which TARGET2 is open for the settlement of payment of a sum denominated in Euro;

"**Business Day Convention**" means, except as otherwise provided in any Transaction Document, any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day, unless such Business Day falls in the subsequent calendar month, in which case the payment shall be made on the previous Business Day (modified following business day convention);

"**Business Hours**" means the period from 9 a.m. to 5 p.m. CET on any Business Day. For the avoidance of doubt, Business Hours shall not apply with respect to any notice sent under the Transaction Documents;

"**Calculation Agent**" means ABN AMRO Bank N.V.;

"**Calculation Date**" means, in relation to a Payment Date, the third Business Day prior to such Payment Date;

"**Cash Management Agreement**" means the cash management agreement entered into between, *inter alia*, the Issuer and the Cash Manager dated the Signing Date (as amended from time to time);

"**Cash Manager**" means Intertrust Administrative Services B.V.;

"**Cash Manager Fee Letter**" means the fee letter between the Issuer and the Cash Manager dated on or about the Signing Date;

"**CET**" means Central European Time;

"**Change of Control Event**" means any occurrence as a result of which the Controlling Party ceases to (i) have direct or indirect Control over, or (ii) own more than 50 per cent. of the voting capital or similar rights of ownership in the Originator;

"**Class A Noteholder**" means any holder of a Class A Note;

"**Class A Notes**" has the meaning given to such term in the Condition 2.1 (Rights and Obligations under the Notes — Principal Amount);

"**Class A Principal Redemption Amount**" means on any Payment Date after the Revolving Period but prior to the occurrence of an Enforcement Event the lower of:

(a) an amount equal to the Principal Outstanding Balance of the Class A Notes on the preceding Payment Date; and

(b) the Required Principal Redemption Amount;

"**Clearing System**" means Clearstream Banking S.A. and Euroclear;

"**Clearstream Banking S.A.** " means the Clearstream clearance system for internationally traded securities operated by Clearstream Banking S.A. (CBL), a company incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg Register of Commerce and Companies under number B 9248 and any successor thereto;

"**Closing Date**" means 23 February 2023;

"**Collection and Servicing Procedures**" means the collection and servicing procedures of the Servicer in accordance with the principles of a prudent vehicle lessor (as amended from time to time);

"**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, excluding the first collection period which commences on (and excludes) the Initial Cut-Off Date and ends on (but excludes) 1 March 2023;

"**Collections**" means:

(a) any amounts received under the Lease Agreements, for the avoidance of doubt, including Lease Services Collections and Lease Management Fee Collections but excluding VAT; and

(b) any proceeds received in relation to Defaulted Lease Receivables (including from the realisation of the Vehicles or other Ancillary Rights);

"**Commercial Vehicle**" means a vehicle which is a fork-lift, a tractor, a lift truck, a road sweeper, a swap body vehicle or any other special vehicle;

"**Common Safekeeper**" or "**CSK**" means the entity appointed by the ICSDs to provide safekeeping for the Notes under the new global note structure;

"**Common Terms**" means the provisions set out in schedule 2 (Common Terms) of the Incorporated Terms Memorandum;

"**Commingling Reserve**" means the amounts standing to the credit of the Comingling Reserve Ledger;

"**Commingling Reserve Ledger**" means a ledger of the Transaction Account to be credited with an amount to ensure that the total amount credited is equal to the Required Commingling Reserve Amount;

"**Commingling Reserve Reduction Amount**" means:

(a) on the Issue Date and on any Payment Date during the Revolving Period: zero;

(b) on any Payment Date after the end of the Revolving Period, the product of:

(i) the Aggregate Discounted Balance on the Additional Cut-Off Date immediately preceding the relevant Payment Date; and

(ii) the difference, if positive, of (A) less (B) where:

(A) is the result of (x) the Aggregate Discounted Balance on the Additional Cut-Off Date immediately preceding the relevant Payment Date minus the Aggregate Principal Outstanding Balance of the Notes on such Payment Date plus the amount standing to the credit of the Liquidity Reserve Ledger on such Payment Date, divided by (y) the Aggregate Discounted Balance on the Additional Cut-Off Date immediately preceding the relevant Payment Date; and

(B) is the result of (x) the Aggregate Discounted Balance on the Initial Cut-Off Date minus the Aggregate Principal Outstanding Balance of the Notes on the Issue Date plus the amount standing to the credit of the Liquidity Reserve Ledger on the Issue Date, divided by (y) the Aggregate Discounted Balance on the Initial Cut-Off Date;

"**Compartment**" means a compartment of BUMPER DE S.A. within the meaning of the Luxembourg Securitisation Law;

"**Compartment 2023-1**" means the Compartment created by BUMPER DE S.A. for the acquisition of the Lease Receivables;

"**Compartment 2023-2**" means the Compartment created by BUMPER DE S.A. for the acquisition of the Expectancy Rights;

"**Compensation Claim**" means any present or future, actual or contingent claim of the Originator against Lessees arising under or in connection with the Lease Agreements payable as compensation for damages and excess use of the Vehicle, including in particular, claims for damages arising from excess mileage but excluding, for the avoidance of doubt, the Lease Receivables;

"**Condition**" means the relevant provision of the Terms and Conditions;

"**Control**" in respect of a company means, the power to direct the management and policies of such company whether through the ownership of voting capital, by contract or otherwise;

"**Controlling Party**" means LPC or, after the Acquisition, if applicable, the Majority Shareholder;

"**Controlling Party Downgrade Event**" shall occur and is continuing for so long as the Controlling Party ceases to have an Investment Grade Rating, regardless of whether such event occurs for the first time or following an intermediate rating upgrade;

"**Corporate Services Agreement**" means the corporate services agreement entered into between the Issuer and the Corporate Services Provider dated 18 October 2019 (as amended from time to time);

"**Corporate Services Provider**" means Circumference FS (Luxembourg) S.A.;

"**Corporate Services Provider Fee Letter**" means the fee letter between the Issuer and the Corporate Services Provider dated on or about the Signing Date;

"**Credit Risk**" means the risk of non-payment in respect of a Purchased Lease Receivable due to a lack of solvency (*Bonität*) of the corresponding Lessee;

"**Creditor Secured Obligations**" has the meaning ascribed to such term in clause 3 (Creditor Secured Obligations) of the Trust Agreement;

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended by Regulation (EU) 2017/2401 and as further amended from time to time);

"**CSSF**" means the *Commission de Surveillance du Secteur Financier of Luxembourg*;

"**Cumulative Default Ratio**" means with respect to any Payment Date:

(a) the Aggregate Defaulted Balance until the respective last day of the Collection Period preceding the relevant Payment Date; divided by

(b) the sum of the Aggregate Discounted Balance of the Initial Portfolio as of the Initial Cut-Off Date and the Aggregate Discounted Balances of all Additional Portfolios on the relevant Additional Cut-Off Dates purchased during the Revolving Period until but excluding such Payment Date;

"**Cut-Off Date**" means either the Initial Cut-Off Date or an Additional Cut-Off Date;

"**Data Protection Rules**" means, collectively, the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), the German Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*), the General Data Protection Regulation, the provisions of Circular 4/97 (*Rundschreiben 4/97*) of the German Federal Financial Supervisory Authority and the Luxembourg Act dated 1 August 2018 on the organisation of the National Commission for Data Protection (*Commission nationale pour la protection des données*) and the general data protection framework;

"**Data Trust Agreement**" means the data trust agreement entered into between, *inter alia*, the Issuer and the Data Trustee dated the Signing Date (as amended from time to time);

"**Data Trustee**" means Circumference Services S.à r.l.;

"**Data Trustee Fee Letter**" means the fee letter between the Issuer and the Data Trustee dated on or about the Signing Date;

"**DBRS**" means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of the DBRS group of entities owned by Morningstar Inc., which is either registered or not under the CRA Regulation, as it appears from the last the last available list published by ESMA on its website, or any other applicable regulation;

"**DBRS Critical Obligations Rating**" or "**COR**" shall mean, in relation to a relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrs.com); or if the COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the COR;

"**DBRS Equivalent Chart**" means:

DBRS	Moody's	S&P	Fitch

AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
C			
D	C	D	D

"**DBRS Equivalent Rating**" means (i) if a Fitch public senior debt rating, a Moody's public senior debt rating and an S&P public senior debt rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public senior debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public senior debt rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart);

"**Deed of Charge**" means deed of charge entered into between the Issuer, the Trustee and the ER Trustee and dated the Signing Date (as amended from time to time);

"**Deemed Collections**" means the amount in respect of Purchased Lease Receivables which the Originator is deemed to have received and which the Originator shall pay to the Lease Receivables Purchaser on the Payment Date after an amount remains unpaid under a Purchased Lease Receivable if non-payment was caused due to the mutual early termination of a Lease Agreement by reasons other than circumstances relating to the credit risk of the Lessee;

"**Defaulted Balance**" means the present value, calculated using a discount rate equal to the Discount Rate, of the Lease Receivables and Expectancy Rights which would have been received as scheduled if the relevant Lease Agreement was not a Defaulted Lease Agreement. The Defaulted Balance shall be calculated as at the date the Lease Agreement first was declared a Defaulted Lease Agreement;

"**Defaulted Lease Agreement**" means:

(a) a Lease Agreement in respect of which an Insolvency Event relating to the Lessee occurred; or

(b) a Lease Agreement in respect of which (i) the relevant Lessee is in arrears with respect to any Lease Interest Component or Lease Principal Component and (ii) the Servicer has determined that there is no reasonable chance that the Lessee is able to pay and that the outstanding receivables will be collected;

"**Defaulted Lease Receivable**" means a Lease Receivable relating to a Defaulted Lease Agreement;

"**Delinquent Lease Receivable**" means a Lease Interest Receivable and a Lease Principal Receivable with an aggregate amount due corresponding to the sum of two or more Lease Principal Components and Lease Interest Components ;

"**Delinquency Ratio**" means in respect of any Payment Date, in relation to the Portfolio including any Additional Portfolio to be purchased on such Payment Date:

(a) the sum of the Lease Interest Components and Lease Principal Components forming part of Lease Instalments which are in arrear for a period from and including sixty-one (61) days on the immediately preceding Cut-Off Date;

divided by:

(b) the Aggregate Discounted Balance on the Cut-Off Date immediately preceding such Payment Date;

"**Discount Rate**" means 7.0 per cent. *per annum*;

"**Discounted Balance**" means on the relevant Cut-Off Date, the present value of all Lease Interest Components and Lease Principal Components together with the present value of the Estimated RV to the extent not relating to a Defaulted Lease Agreement, calculated using a discount rate equal to the Discount Rate;

"**Early Amortisation Event**" means the occurrence of any of the following events:

(a) the amount credited to the Replenishment Ledger and remaining in the Transaction Account after the application of the Applicable Priority of Payments on two consecutive Payment Dates exceeds 10 per cent. of the Aggregate Discounted Balance on the Initial Cut-Off Date;

(b) the Cumulative Default Ratio exceeds 3.0 per cent. on any Payment Date;

(c) the Delinquency Ratio exceeds 0.4 per cent. on any Payment Date;

(d) on any Payment Date, after application of the Priority of Payments on the relevant Payment Date, the Aggregate Discounted Balance plus the amount standing to the credit of the Replenishment Ledger is lower than the sum of (i) the Aggregate Principal Outstanding Balance, and (ii) the principal amount outstanding of the Subordinated Loan;

(e) the Subordinated Lender and/or the Reserves Funding Provider fails to make any payment or deposit required within ten (10) Business Days of the date such payment or deposit is required to be made;

(f) an Originator Event of Default;

(g) a Servicer Termination Event;

(h) a Maintenance Coordinator Termination Event;

(i) a Realisation Agent Termination Event;

(j) a Change of Control Event;

(k) no Back-Up Servicer has been appointed in accordance with the Servicing Agreement within one hundred and twenty (120) calendar days following the occurrence of an Appointment Trigger Event;

(l) no Back-Up Maintenance Coordinator has been appointed in accordance with the Maintenance Coordination Agreement within one hundred and twenty (120) calendar days following the occurrence of an Appointment Trigger Event;

(m) no Back-Up Realisation Agent has been appointed in accordance with the Realisation Agency within one hundred and twenty (120) calendar days following the occurrence of a Appointment Event; or

(n) an event of default or following a termination event, as defined in the Swap Agreement;

"**EDW**" means European DataWarehouse;

"**EC Treaty**" means the Treaty on the Functioning of the European Union, originally named Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on the European Union (signed in Maastricht on 7 February, 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November, 1997), as amended by the Treaty of Nice (signed in Nice on 26 February, 2001), as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007);

"**Eligibility Criteria**" means the Lease Receivables Eligibility Criteria and the Expectancy Rights Eligibility Criteria;

"**Eligible Expectancy Rights**" means any Expectancy Right complying with the Expectancy Rights Eligibility Criteria as of the Cut-Off Date preceding the relevant Purchase Date;

"**Eligible Lease Receivables**" means any Lease Receivable complying with the Lease Receivables Eligibility Criteria as of the Cut-Off Date preceding the relevant Purchase Date;

"**Eligible Swap Counterparty**" means a counterparty

(a) (i) if it has a DBRS Critical Obligations Rating of "A" or above, or (ii) if such entity has no DBRS Critical Obligations Rating, (y) the rating of that entity assigned by DBRS, and/or (ii) the long-term senior unsecured debt obligations of that entity is/are rated "A" or above, or (iii) if it has no rating from DBRS, a DBRS Equivalent Rating at least equal to "A" by DBRS, or (iv) such other rating from time to time notified or published by DBRS replacing any of the above ratings or implementing a rating requirement;

(b) having a long-term counterparty risk assessment of, or if it does not have such counterparty risk assessment, having long-term, unsecured and unsubordinated debt or counterparty obligations rated (i) "A3" or above by Moody's or (ii) "Baa3" or above by Moody's and which obtains a guarantee from a person having the ratings set forth in (i) above; and

(c) having a long-term senior unsecured debt rating or credit assessment of at least A- by KBRA or a short-term senior unsecured debt rating or credit assessment of at least K1 by KBRA, or such other ratings that are consistent with the then current rating methodology of KBRA as being the minimum ratings that are required to support the then rating of the rated Notes;

"**Encrypted File**" means an encrypted personal data file containing the relevant Lessee-related personal data;

"**Encumbrance**" means any mortgage, charge, pledge, lien, hypothecation, assignment by way of security or other security interest of any kind (*Verfügungsgeschäft*), but does not include liens arising in the ordinary course of trading by operation of law;

"**Enforcement Event**" means where an Issuer Event of Default has occurred and the Trustee or the ER Trustee has served an Enforcement Notice upon the Issuer;

"**Enforcement Notice**" means a notice delivered as soon as reasonably practicable by the Trustee or the ER Trustee to the Issuer and each of the Transaction Creditors upon the occurrence of an Issuer Event of Default stating that enforcement of the Security pursuant to the procedures set out in the relevant Security Documents will be commenced;

"**ER Collateral**" has the meaning ascribed to such term in clause 2.5 (ER Collateral) of the Expectancy Rights Purchase Agreement;

"**ER Trustee**" means Circumference FS (UK) Limited;

"**ER Trustee Fee Letter**" means the fee letter between the Issuer and the ER Trustee dated on or about the Signing Date;

"**ESMA**" means European Securities and Markets Authority;

"**Estimated RV**" means in respect of a Vehicle, the estimated residual value at the Lease Maturity Date as calculated and recalculated from time to time by the Servicer in accordance with the Servicing Agreement;

"**EU**" means the European Union;

"**EU Article 7 RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE;

"**EU Article 7 Report**" has the meaning ascribed to it under clause 7.2 of the Servicing Agreement;

"**EU Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast);

"**EU Risk Retention Requirements**" means article 6(3)(d) of the Securitisation Regulation, including any implementing regulation, technical standards and official guidance published in connection therewith;

"**EU Transparency Requirements**" means the disclosure requirements set out in article 7 of the Securitisation Regulation, including any implementing regulation, technical standards and official guidance published in connection therewith or any replacement provisions included in the Securitisation Regulation;

"**EURIBOR**" shall have the meaning given to such term in Condition 3.2(b) (Interest — Interest Rate);

"**EURIBOR Determination Date**" means the second day, on which TARGET2 is operating, prior to the commencement of the relevant Interest Period;

"**Euroclear**" means Euroclear Bank SA/NV or its successors, as operator of the Euroclear System;

"**European Economic Area**" means the Member States as well as Norway, Iceland and Liechtenstein;

"**European Union**" means the union of European member states as created initially by the EC Treaty;

"**Eurozone**" means the region comprising Member States that have adopted the single currency, the euro, in accordance with the EC Treaty;

"**Expectancy Right**" means the right (*Anwartschaftsrecht*) which arises as a consequence of the Lease Receivables Purchaser's conditional retransfer of title to the Vehicle to the Originator under the Lease Receivables Purchase Agreement;

"**Expectancy Rights Eligibility Criteria**" means the following criteria:

(a) which relates to a Vehicle and Lease Receivables which are in compliance with the Lease Receivable Eligibility Criteria;

(b) which arises as a legal consequence of the transfer for security purposes (*Sicherungsübereignung*) of title to the relevant Vehicle to the Lease Receivables Purchaser and the conditioned retransfer of the relevant Vehicle to the Originator under the Lease Receivables Purchase Agreement;

(c) which validly exists as an expectancy right (*Anwartschaftsrecht*), is freely assignable and is owned by the Originator free from any Encumbrance;

(d) in respect of which title to the relevant Vehicle has validly been transferred for security purposes (*Sicherungseigentum*) to the Lease Receivables Purchaser;

(e) which does not relate to a Vehicle leased under a Lease Agreement in respect of which the Lessee has enforced, is enforcing or has announced to enforce, prior to or on the Cut-Off Date,

its own counterclaims, where the lessee contests the Lease Receivables or the amount thereof or for which the Lessee is entitled to claim a right of plea, retention, contest and/or set off;

(f) in respect of which the legal characteristics have not been changed subsequent to the transfer of the Vehicle to the Lease Receivables Purchaser on the basis of contractual agreements to the detriment of the Expectancy Rights Purchaser, in particular by means of agreements with lessees (including the creation of a right of the Lessee to acquire the Vehicle) and is not subject to cancellation, in whole or in part, by way of contestation; and

(g) which is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect;

"**Expectancy Rights Purchase Agreement**" means the agreement entered into between, *inter alia*, the Originator and the Expectancy Rights Purchaser dated the Signing Date (as amended from time to time) pursuant to which the Originator will sell and transfer Expectancy Rights to the Expectancy Rights Purchaser;

"**Expectancy Rights Purchaser**" means BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-2;

"**Expectancy Right Value**" means the estimated residual value of the Vehicle associated with the Purchased Expectancy Right as calculated by the Servicer and notified to the Expectancy Rights Purchaser from time to time;

"**Expectancy Rights With Risk**" means any and all Expectancy Rights other than Expectancy Rights Without Risk;

"**Expectancy Rights Without Risk**" means Expectancy Rights for which the Originator has agreed mitigants in the form of arrangements for which the market risk is borne by the Lessee (e.g. for sale and lease back);

"**Fee Letter**" means the Account Bank Fee Letter, the Agency Fee Letter, the Back-up Maintenance Coordinator Facilitator Fee Letter, the Back-up Servicer Facilitator Fee Letter, the Cash Manager Fee Letter, the Corporate Services Provider Fee Letter, the Data Trustee Fee Letter, the ER Trustee Fee Letter, the Maintenance Coordinator Fee Letter, the Realisation Agent Fee Letter, the Servicer Fee Letter and the Trustee Fee Letter;

"**Final Discharge Date**" means the date as of which the Issuer has finally discharged its obligations towards the Transaction Creditors (including by operation of any limited recourse, no petition and limited liability provision contained in the Transaction Documents);

"**Fitch**" means Fitch Ratings, Ltd. or its affiliate and its successors;

"**General Data Protection Regulation**" or "**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;

"**Germany**" means the Federal Republic of Germany;

"**Global Note**" has the meaning given to such term in the Condition 2.2(a) (Rights and Obligations under the Notes — Form of Notes);

"**Heavy Goods Vehicle**" means a vehicle which is an omnibus, a semi-trailer-truck, a truck, a trailer or a touring coach;

"**Holding Company**" of any other person means a company in respect of which that other person is a Subsidiary;

"**ICSD**" or "**International Central Securities Depository**" means each of the operator of Euroclear and Clearstream Banking S.A.;

"**Ineligible Expectancy Right**" has the meaning ascribed to such term in clause 5.2(a) of the Expectancy Rights Purchase Agreement;

"**Ineligible Lease Receivable**" has the meaning ascribed to such term in clause 4.2(a) of the Lease Receivables Purchase Agreement;

"**Ineligible Expectancy Right Repurchase Price**" means the amount in respect of Purchased Expectancy Rights which the Originator shall pay to the Expectancy Rights Purchaser on the Payment Date after it turns out that a Purchased Expectancy Right did not comply with the Expectancy Rights Eligibility Criteria on the Cut-Off Date immediately preceding the date on which such Expectancy Right was purchased;

"**Ineligible Lease Receivable Repurchase Price**" means the amount in respect of Purchased Lease Receivables which the Originator shall pay to the Lease Receivables Purchaser on the Payment Date after it turns out that a Purchased Lease Receivable did not comply with the Lease Receivables Eligibility Criteria on the Cut-Off Date immediately preceding the date on which such Lease Receivable was purchased;

"**Initial Cut-Off Date**" means 31 January 2023;

"**Initial Expectancy Right**" means any Eligible Expectancy Right purchased by the Expectancy Rights Purchaser on the Initial Purchase Date under the Expectancy Rights Purchase Agreement;

"**Initial Lease Receivable**" means any Eligible Lease Receivable purchased by the Lease Receivables Purchaser on the Initial Purchase Date under the Lease Receivables Purchase Agreement;

"**Initial Portfolio**" means the portfolio consisting of any Purchased Lease Receivables and Purchased Expectancy Rights acquired by the Issuer from the Originator on or around the Closing Date together with any other asset (including Ancillary Rights, Related Collateral and title to the relevant Vehicle);

"**Initial Purchase Date**" means the Closing Date;

"**Initial Purchase Price**" means the Initial Purchase Price Advance and the Initial Purchase Price LR;

"**Initial Purchase Price Advance**" means the Aggregate Discounted Balance of the Initial Expectancy Rights as of the Initial Cut-Off Date being EUR 372,438,498.94;

"**Initial Purchase Price LR**" means the initial purchase price, payable by the Issuer to the Originator on the Closing Date which equals the Aggregate Discounted Balance of the Initial Lease Receivables being EUR 302,561,501.01 and is funded through the proceeds from the Notes and the Subordinated Loan;

"**Insolvency Event or Insolvent**" means:

(a) in respect of the Issuer:

(i) that the Issuer becomes subject to bankruptcy (*faillite*), insolvency, moratorium, controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiment*), composition (*concordat*), court ordered liquidation or reorganisation or any similar procedure effecting the rights of creditors generally, or the Issuer meets or threatens to meet the criteria for the opening of any such procedures; or an action or petition is presented or threatened to be presented to a court or served on the Issuer for bankruptcy (*faillite*), insolvency, moratorium, controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiment*) composition (*concordat*), court ordered liquidation or reorganisation or any similar procedure effecting the rights of creditors generally,

provided that

(ii) any winding up whilst the Issuer is solvent for the purpose of a merger, reorganisation or amalgamation, the terms of which have previously been approved by the Trustee shall not constitute an Insolvency Event;

and

(b) in respect of any other person or entity that:

(i) the relevant person or entity is:

(A) unable to pay its debts when due (including "*Zahlungsunfähigkeit*" pursuant to section 17 of the German Insolvency Code (*Insolvenzordnung – "InsO"*));

(B) in a situation where the scenario outlined under sub-paragraph (i) above is imminent (including "*drohende Zahlungsunfähigkeit*" pursuant to section 18 of the InsO);

(C) overindebted (including "*Überschuldung*" pursuant to section 19 of the InsO); or

(D) subject to preliminary measures by a court or administrative body (including "*Anordnung von Sicherungsmaßnahmen*" pursuant to section 21 of the InsO);

(ii) an application for the opening of insolvency proceedings has been rejected on grounds of insufficiency of assets (including "*Abweisung mangels Masse*" pursuant to section 26 of the InsO); or

(iii) it is subject to or threatened to be subject to bankruptcy, insolvency or any analogous proceedings under any applicable law;

provided that a going concern merger, reorganisation, integration, consolidation, amalgamation or otherwise of the Originator after the Acquisition with any affiliate in the New Group shall explicitly not be an Insolvency Event;

"**Interest**" means the interest payable for a Note on a particular Payment Date;

"**Interest Period**" means:

(a) in respect of the first Interest Period after the Issue Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date; and

(b) in respect of any subsequent Interest Period, the period commencing on (and including) the immediately preceding Payment Date and ending on (but excluding) such Payment Date;

"**Interest Rate**" means the relevant rate of interest for the Class A Notes as determined in accordance with Condition 3.2 (Interest — Interest Rate);

"**Investment Earnings**" means the interest accrued on the Transaction Account;

"**Investment Grade Rating**" means with respect to the long term, unsecured, unsubordinated and unguaranteed debt obligations a rating which is at least as high as:

(a) "BBB-" by KBRA;

(b) "Baa3" by Moody's;

(c) "BBB(low)" by DBRS,

or an equivalent rating from another rating agency;

"**Investor Report**" has the meaning given to such term in clause 7.2(b) (*Investor Report*) of the Servicing Agreement;

"**Issue Date**" means the Closing Date;

"**Issuer**" means BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1 and its Compartment 2023-2;

"**Issuer Covenants**" means the covenants given by the Issuer as set out in (Issuer Covenants) of the Incorporated Terms Memorandum;

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

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

(b) the Issuer defaults in the payment of any interest amounts due and payable under any Note outstanding in accordance with the Applicable Priority of Payments, and such default continues unremedied for a period of ten Business Days; or

(c) the Issuer defaults in the payment of principal due and payable under any Note outstanding in accordance with the Applicable Priority of Payments, and such default continues unremedied for a period of ten Business Days;

"**Issuer ICSDs Agreements**" means the agreements entered into by the Issuer, Clearstream Banking S.A. and Euroclear dated on or about the Closing Date;

"**Issuer Representations and Warranties**" means the representations and warranties given by the Issuer as set out in schedule 5 (Issuer Representations and Warranties) of the Incorporated Terms Memorandum;

"**Issuer Secured Obligations**" means any and all of the Issuer's claims, whether present (*gegenwärtig*) or future (*künftig*), actual or contingent, irrespective of their legal basis (*gleich aus welchem Rechtsgrund*), against:

(a) the Originator in relation to the Lease Receivables Purchase Agreement and the Expectancy Rights Purchase Agreement, including, without limitation:

  (i) the existence of each Purchased Lease Receivable and each Purchased Expectancy Rights (including any circumstances that the Purchased Lease Receivables or Purchased Expectancy Rights do not arise as intended or cease to exist) (*Veritätshaftung*); and

  (ii) to otherwise indemnify the Issuer for any failed (*fehlgeschlagen*) transfer of title envisaged herein or any deficiency of title (*Rechtsmangel*) in respect of the Purchased Lease Receivables or the Purchased Expectancy Rights; and

(b) the Servicer in relation to its obligation to transfer Collections pursuant to and in accordance with the Servicing Agreement; and

(c) the Realisation Agent to transfer all Vehicle Realisation Proceeds pursuant to and in accordance with the Realisation Agency Agreement;

"**Joint Lead Managers**" means Banco Santander, S.A. and Société Générale S.A.;

"**KBRA**" means Kroll Bond Rating Agency Europe Limited;

"**Key**" means the decryption key to the Encrypted File;

"**Lease Agreement**" means any lease agreement (*Leasingvertrag*) between the Originator in its capacity as lessor (*Leasinggeber*) and a lessee in relation to the leasing of any Vehicle to that lessee also including SME Lease Agreements (including, for the avoidance of doubt, the schedules of a lease agreement, e.g. the general terms and conditions (*Allgemeine Geschäftsbedingungen*);

"**Lease Agreement Recalculation**" means the recalculation of the Lease Receivables and the Estimated RV from time to time in accordance with the Collection and Servicing Procedures and in accordance with the Lease Agreements;

"**Lease Collateral**" has the meaning ascribed to such term in clause 2.5 (Lease Collateral) of the Lease Receivables Purchase Agreement;

"**Lease Early Termination Date**" means the termination date of a Lease Agreement if such Lease Agreement is terminated prior to its Lease Maturity Date;

"**Lease Instalment**" means the sum of:

(a) the Lease Principal Component;

(b) the Lease Interest Component;

(c) the Lease Services Component; and

(d) the Lease Management Fee Component,

due under a Lease Agreement and relating to a Collection Period;

"**Lease Interest Component**" means the interest component included in a Lease Instalment pertaining to a Lease Agreement and calculated in accordance with the Collection and Servicing Procedures;

"**Lease Interest Receivable**" means any payment claim (*Geldforderung*) arising under a Lease Agreement which is attributable to the relevant Lease Interest Component;

"**Lease Management Fee Component**" means the management fee component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement;

"**Lease Management Fee Collections**" means the sum of all Lease Management Fee Components actually received during the relevant Collection Period;

"**Lease Maturity Date**" means the maturity date of the Lease Agreement as agreed upon between the Originator (as lessor) and the Lessee determined as of the relevant Purchase Date, but shall exclude any early termination or extension of the Lease Agreement;

"**Lease Maturity Extension**" means that the term of a Lease Agreement is extended to a date not later than 18 months after the Lease Maturity Date other than due to a Silent Extension;

"**Lease Maturity Extension Date**" means the maturity date of the Lease Agreement if such Lease Agreement is the subject of a Lease Maturity Extension;

"**LeasePlan**" means LP Group B.V., a holding company owning 100% of the share capital of LeasePlan Corporation N.V.;

"**LeasePlan Group**" means LPC, the Originator and any other Affiliate of LPC, including, once the Acquisition is completed, each company forming part of the New Group;

"**Lease Principal Component**" means the principal component included in a Lease Instalment pertaining to a Lease Agreement and calculated in accordance with the Collection and Servicing Procedures;

"**Lease Principal Receivable**" means any payment claim (*Geldforderung*) arising under a Lease Agreement which is attributable to the relevant Lease Principal Component;

"**Lease Receivable**" means all payment claims (*Geldforderungen*) arising under the relevant Lease Agreement in respect of the Lease Instalments payable by the relevant Lessee as consideration for the lease of the relevant Vehicle, each without any applicable value added tax;

"**Lease Receivables Eligibility Criteria**" means the following criteria:

(a) the Lease Agreement contains obligations that are contractually binding and enforceable against the Lessees;

(b) the Lease Agreement provides for monthly payments;

(c) at least one Lease Instalment and (as the case may be) the initial lease payment (*Leasingsonderzahlung*) (if any) has been paid in respect of the Lease Agreement;

(d) the Lease Agreement does not contain the right to terminate it free of charge upon the insolvency of the Originator. The Lessee may only prepay the Lease Instalments as set out in the Lease Agreement;

(e) the Lease Agreement is governed by German law;

(f) the Lease Receivable is freely assignable (at least within the meaning of section 354a of the German Commercial Code (*Handelsgesetzbuch*));

(g) the Lease Receivable may be segregated and identified for purposes of ownership and related Ancillary Rights;

(h) the Lease Receivable is denominated in an amount payable in EUR;

(i) the Lease Receivable is not a Defaulted Lease Receivable nor a Delinquent Lease Receivable on the relevant Cut-Off Date;

(j) the Lease Receivable has a remaining term of at least one month and of not more than 72 months on the relevant Cut-Off Date;

(k) the status and enforceability of the Lease Receivable is not impaired due to warranty claims or any other rights or claims (including claims which may be set off) of the Lessee;

(l) the Lease Receivable is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect;

(m) the Lease Receivable was generated in the Originator's ordinary course of business in accordance with the Originator's Origination Policy that are materially not less stringent than those that the Originator at the time of origination to similar exposures that are not sold to the Issuer;

(n) the Lessees are merchants (*Kaufmann*) having their place of residence in Germany and the Lessees are classified as private sector non-financial corporations or natural persons or are Public Debtors, and none of the Lessees is a consumer (*Verbraucher*) within the meaning of section 13 BGB;

(o) the Lessee is not an affiliate of the Originator or any entity from the LeasePlan Group;

(p) the Lessee is not in breach of material contractual provisions of the Lease Agreement (other than payments of the Lease Receivable);

(q) the Lease Receivables assigned will, to the best of the Originator's knowledge, not include a Lease Receivable:

(i) relating to a Lessee who the Originator considers as unlikely to pay its credit obligations to the Originator and/or to a Lessee who is past due more than 90 days on any material credit obligation to the Originator;

(ii) relating to a credit-impaired Lessee or guarantor, who on the basis of information obtained (i) from a Lessee of the Lease Receivables, (ii) in the course of the Originator's servicing of the Lease Receivables, or of the Originator's risk management procedures or (iii) from a third party (including publicly available information):

(1) has been declared insolvent or has had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Lease Receivable to the Lease Receivables Purchaser;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Originator; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised.

(r) the acquisition of the Vehicle by the Originator is financed in compliance with the requirements of section 108 subsection 1 sentence 2 of the German Insolvency Code (*Insolvenzordnung*);

(s) the Lease Receivable relates to a Vehicle which is registered, to the extent this is required, in Germany;

(t) the Lease Receivable relates to a Vehicle for which the related Lease Agreement obliges the Lessee to adequately and appropriately insure the Vehicle for the time of the Lease Agreement; and

(u) the relevant Vehicle under the Lease Agreement has an initial price below or equal to EUR 200,000;

"**Lease Receivables Purchase Agreement**" means the receivables purchase agreement entered into between, *inter alia*, the Originator and the Lease Receivables Purchaser dated the Signing Date (as amended from time to time);

"**Lease Receivables Purchaser**" means BUMPER DE S.A., acting on behalf and for the account of its Compartment 2023-1;

"**Lease Services**" means maintenance and other services owed by the Originator under a Lease Agreement (e.g., fuel supply, tire supply, provision of rental cars, breakdown service, etc.) as set out in schedule 1 (*Lease Services*) of the Maintenance Coordination Agreement;

"**Lease Services Collections**" means payments made by Lessees and actually received in respect of the Lease Services Receivables;

"**Lease Services Component**" means the service component pertaining to a Lease Agreement and relating to the Lease Services rendered thereunder as calculated in accordance with the Collection and Servicing Procedures;

"**Lease Services Receivable**" means any payment claim (*Geldforderung*) arising under a Lease Agreement which is attributable to the relevant Lease Services Component;

"**Ledgers**" means the following ledgers in relation to the amounts held in the Transaction Account:

(a) the Operating Ledger;

(b) the Replenishment Ledger;

(c) the Liquidity Reserve Ledger;

(d) the Commingling Reserve Ledger;

(e) the Maintenance Reserve Ledger; and

(f) the Set-Off Reserve Ledger;

"**Legal Maturity Date**" means the Payment Date falling in August 2032;

"**Lessee**" means a lessee under a Lease Agreement;

"**Lessee Group**" means a group of Lessees which qualify as related companies or corporations (including a reference to "*verbundene Unternehmen*" within the meaning of section 15 of the German Stock

Corporation Act (*Aktiengesetz*) or which otherwise belong to the same group in accordance with applicable law);

"**Lessee Notification Event**" means the notification of the Lessees of the assignment and transfer of the Purchased Lease Receivables upon the occurrence of a Servicer Termination Event;

"**Lien**" means any pledge, lien, charge, assignment or security interest or any other agreement or arrangement having the same effect of conferring security;

"**Light Commercial Vehicle**" means a commercial vehicle weighing less than 3,500 kg;

"**Liquidity Reserve**" means the amounts standing to the credit of the Liquidity Reserve Ledger;

"**Liquidity Reserve Ledger**" means a ledger of the Transaction Account to be credited with an amount to ensure that the balance standing to the credit of the Liquidity Reserve Ledger is equal to the Required Liquidity Reserve Amount on the Issue Date and any Payment Date;

"**Liquidity Reserve Ledger Release Amount**" means the amount calculated as the maximum of:

(a) zero; and

(b) the difference between

(i) the amount standing to the credit of the Liquidity Reserve Ledger before the application of the Applicable Priority of Payments on that Payment Date; and

(ii) the Required Liquidity Reserve Amount on such Payment Date;

"**LPC**" means LeasePlan Corporation N.V., a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) and having its registered office at Gustav Mahlerlaan 360, 1082 ME, Amsterdam, The Netherlands or any future successor company that may result from any possible integration following the Acquisition and which forms part of the New Group;

"**LPDE**" means LeasePlan Deutschland GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf registered under number HRB 85877, having its registered office at Lippestraße 4, 40221 Düsseldorf, Federal Republic of Germany, or any successor company that may result from any possible integration following the Acquisition and which forms part of the New Group;

"**LPDE Covenants**" means the covenants given by LPDE as set out in schedule 8 (LPDE Covenants) of the Incorporated Terms Memorandum;

"**LPDE Representations and Warranties**" means the representations and warranties given by LPDE as set out in schedule 7 (LPDE Representations and Warranties) of the Incorporated Terms Memorandum;

"**Luxembourg**" means the Grand Duchy of Luxembourg;

"**Luxembourg Securitisation Law**" means the Luxembourg law on securitisation of 22 March 2004 (*Loi du 22 Mars 2004 relative à la titrisation, telle que modifiée*), as amended;

"**Maintenance Coordination Agreement**" means the maintenance coordination agreement entered into between, *inter alia*, the Issuer, the Trustee and the Maintenance Coordinator dated the Signing Date (as amended from time to time);

"**Maintenance Coordinator**" means LPDE;

"**Maintenance Coordinator Fee**" means the fee to be paid by the Issuer to the Maintenance Coordinator in accordance with the Maintenance Coordination Agreement;

"**Maintenance Coordinator Fee Letter**" means the fee letter in respect of the Maintenance Coordinator Fee between the Issuer and the Maintenance Coordinator dated on or about the Signing Date;

"**Maintenance Coordinator Termination Event**" means

(a) with respect to the Maintenance Coordinator, the occurrence of an Insolvency Event;

(b) the Maintenance Coordinator fails to make any payment or deposit required by the terms of the Maintenance Coordination Agreement or any other Transaction Document within ten (10) Business Days of the date such payment or deposit is required to be made;

(c) the Maintenance Coordinator fails to perform any of its other material obligations under the Maintenance Coordination Agreement and such breach, if capable of remedy, is not remedied within twenty (20) Business Days of notice from the Issuer;

(d) the Maintenance Coordinator is dissolved (*aufgelöst*) or other procedures are initiated which will or may result in a liquidation (*Liquidation*) of the Maintenance Coordinator, other than due to an intra-group merger where the Maintenance Coordinator is the surviving entity or any intra-group merger, dissolution or liquidation that may result from any possible integration following the Acquisition; or

(e) any representation or warranty given in the Maintenance Coordination Agreement or in any report provided by the Originator or the Maintenance Coordinator, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within fifteen (15) Business Days of notice from the Issuer and has a material adverse effect in relation to the Issuer,

provided, however, that a delay or failure of performance referred to under paragraph (b) or (c) above for a period of 150 calendar days will not constitute a Maintenance Coordinator Termination Event if such delay or failure was caused by an event beyond the reasonable control of the Maintenance Coordinator, force majeure (*höhere Gewalt*) or other similar occurrence;

"**Maintenance Reserve**" means the amounts standing to the credit of the Maintenance Reserve Ledger;

"**Maintenance Reserve Ledger**" means a ledger of the Transaction Account to be credited with an amount to ensure that the Maintenance Reserve is equal to the Required Maintenance Reserve Amount on the Issue Date;

"**Majority Shareholder**" means, after the closing of the Acquisition, the party having direct or indirect Control over the New Group. If there is no entity that has such control, the entity with direct or indirect Control within the New Group will replace it;

"**Mandate**" means the mandate between the Issuer and the Account Bank in the form of schedule 1 (Form of Mandate) of the Account Agreement;

"**Margining Obligation**" means the obligation for a mandatory exchange of collateral in relation to OTC derivative contracts not cleared by a CCP in accordance with EMIR;

"**Member State**" means the actual member states of the European Union;

"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, restated or supplemented);

"**Minimum Required Ratings**" means with respect to the Account Bank:

(a) with respect to Moody's: a rating for (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity of at least "P-1" (or its replacement) by Moody's or (ii) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity of at least "A2" (or its replacement) from Moody's; and

(b) (i) if it does have a DBRS Critical Obligations Rating, (y) a DBRS Critical Obligations Rating of at least "A(high)" or (z) a long-term senior unsecured debt rating of at least "A" from DBRS, or (ii) if it does not have a DBRS Critical Obligations Rating, an issuer rating or deposit rating or long-term senior unsecured debt rating of at least "A" from DBRS, or (iii) such other rating

from time to time notified or published by DBRS replacing any of the above ratings or implementing a rating requirement;

(c) with respect to KBRA: a long-term senior unsecured debt rating or credit assessment of at least BBB- by KBRA or a short-term senior unsecured debt rating or credit assessment of at least K3 by KBRA, or such other ratings that are consistent with the then current rating methodology of KBRA as being the minimum ratings that are required to support the then rating of the rated Notes or

(d) such other rating or ratings as may be agreed by the relevant Rating Agency from time to time as would maintain the then current ratings of the Notes;

"Monthly Portfolio Data File" has the meaning given to that term in clause 7.2(a) (Monthly Portfolio Data File) of the Servicing Agreement;

"**Moody's**" means Moody's France SAS and any successor;

"**NACE**" means statistical classification of economic activities in the European Community (Nomenclature statistique des activités économiques dans la Communauté européenne).

"**NACE Hierarchic Classification**" means the hierarchic classification of the NACE, Rev. 2 (as most recently published in 2008) being the classification of economic activities as set out by Eurostat, the statistical department of the European Union.

"**Net Swap Payments**" means the maximum of:

(a) zero; and

(b) (i) the amounts due by the Issuer to the Swap Counterparty, other than costs in connection with a termination of the Swap Agreement; less/minus

(ii) the amounts due by the Swap Counterparty to the Issuer, other than costs in connection with a termination of the Swap Agreement;

"**Net Swap Receipts**" means the maximum of:

(a) zero; and

(b) (i) the amounts due by the Swap Counterparty to the Issuer, other than costs in connection with a termination of the Swap Agreement; less/minus

(ii) the amounts due by the Issuer to the Swap Counterparty, other than costs in connection with a termination of the Swap Agreement;

"**New Group**" means ALD and all of its Subsidiaries after the closing of the Acquisition;

"**Noteholder**" means each holder of a Note;

"**Noteholders' Representative**" has the meaning ascribed to such term in Condition 10(a)(ix) (Modifications — Resolution by Noteholders);

"**Notes**" means the Class A Notes;

"**Notes Rounding Amount**" means, on any Payment Date after the Revolving Period the amount, as calculated on the immediately preceding Calculation Date, equal to any positive rounding difference between the Aggregate Principal Outstanding Balance and the Aggregate Discounted Balance minus the principal amount outstanding under the Subordinated Loan (whereby any such rounding shall be limited to the lowest amount practically possible);

"**Offer**" means the offer for Lease Receivables or Expectancy Rights provided by the Originator in accordance with the Lease Receivables Purchase Agreement or the Expectancy Rights Purchase Agreement (as applicable);

"**Operating Ledger**" means a ledger of the Transaction Account maintained to credit any Collections received from the Servicer;

"**Optional Early Redemption**" means the Originator's right (to be exercised at the Originator's sole discretion (*freiem Ermessen*)) to repurchase the Portfolio from the Issuer at any time as provided for in clause 14 (Optional Early Redemption by the Originator) of the Expectancy Rights Purchase Agreement and clause 13 (Optional Early Redemption by the Originator) of the Lease Receivables Purchase Agreement, provided that the sum of the Repurchase Prices payable in respect of the Portfolio is sufficient to discharge all payment obligations under Condition 5.2 (Optional Redemption — Pre-Conditions for Optional Redemption) of the Notes;

"**Optional Redemption**" means the redemption of the Notes in accordance with Condition 5 (Optional Redemption) on the Optional Redemption Date;

"**Optional Redemption Date**" has the meaning given to such term in Condition 5.1 (Optional Redemption — Optional Redemption Option; Optional Redemption Date);

"**Original Term**" means, for any Lease Agreement, the number of months between the date of origination of the Lease Agreement and the lease maturity date at origination of the Lease Agreement;

"**Origination Policy**" means the policy to be observed by the Originator when generating Receivables in accordance with the principles of a prudent vehicle lessor (as amended from time to time);

"**Originator**" means LPDE;

"**Originator Collection Account**" means the bank account of the Originator in which the Collections are received;

"**Originator Event of Default**" means the earliest to occur of the following:

(a) with respect to the Originator, the occurrence of an Insolvency Event;

(b) the Originator fails to make any 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 ten (10) Business Days after notice thereof has been given by the Issuer or the Trustee to the Originator;

(c) the Originator fails to perform or comply with any of its material obligations under any Transaction Document to which it is a party and if such failure is capable of being remedied, such failure, is not remedied within twenty (20) Business Days after notice thereof has been given by the Issuer or the Trustee to the Originator or such other party;

(d) the Originator is dissolved (*aufgelöst*) or other procedures are initiated which will or may result in a liquidation (*Liquidation*) of the Originator, other than due to an intra-group merger where the Originator is the surviving entity or any intra-group merger, dissolution or liquidation that may result from any possible integration following the Acquisition;

(e) any representation or warranty in the Receivables Purchase Agreements or in any report provided by the Originator, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within fifteen (15) Business Days of notice by the Issuer or the Trustee and has a material adverse effect in relation to the Issuer,

provided, however, that a delay or failure of performance referred to under paragraph (b) or (c) above for a period of 150 calendar days will not constitute an Originator Event of Default if such delay or failure was caused by an event beyond the reasonable control of the Originator, force majeure (*höhere Gewalt*) or other similar occurrence;

"**Passenger Vehicle**" means a motor vehicle having not more than eight passenger seats or a van which is registered as a passenger vehicle;

"**Parts**" means any parts which are directly connected to the Vehicle;

"**Paying Agent**" means ABN AMRO Bank N.V.;

"**Payment Date**" means, subject to the Business Day Convention, each 23rd day of a calendar month, with the first Payment Date after the Issue Date falling in March 2023;

"**Performing Lease Receivable**" means any Lease Receivable that does not relate to a Defaulted Lease Agreement;

"**Permitted Investments**" means any amount standing to the credit of the Transaction Account;

"**Permitted Variation**" means (i) in respect of (x) a Lease Agreement not falling under (ii) below, and/or (y) the Origination Policy, a change to the terms and conditions of that Lease Agreement and/or the Origination Policy which (a) does not cause the Lease Agreement to cease to comply with the Eligibility Criteria, (b) would not cause any of the asset representations and warranties under the Incorporated Terms Memorandum to be untrue if given on the effective date of the relevant variation, (c) which are made in compliance with the Standard of Care, and (d) in respect of a Lease Agreement only, are made in accordance with the terms of the relevant Lease Agreement or (ii) any amendment made to a relevant Lease Agreement which is made upon a default by the Lessee under the relevant Lease Agreement as part of the Origination Policy to be complied with, or if the Origination Policy is not applicable due to the nature of the default in question, is made as a reasonably prudent lessor of Vehicles in Germany would do in respect of such default, or is otherwise made as part of a restructuring or renegotiation of the relevant Lease Agreement due to a deterioration of the credit quality of the relevant Lessee;

"**Person**" means any individual, partnership with legal capacity, company, body corporate, corporation, trust (only insofar as such trust has legal capacity), joint venture (insofar as it has legal capacity), governmental or government body or agent or public body;

"**Portfolio**" means the Initial Portfolio and any Additional Portfolio;

"**Post-Enforcement Priority of Payment**" means the post-enforcement priority of payments set out in Condition 4.4 (Repayment on each Payment Date — Post-Enforcement Priority of Payments);

"**Pre-Enforcement Priority of Payment**" means the pre-enforcement priority of payments set out in Condition 4.3 (Repayment on each Payment Date — Pre-Enforcement Priority of Payments);

"**Principal Outstanding Balance**" means, in respect of a Note on any Payment Date, its principal amount after having been decreased pursuant to Condition 4 (Repayment on each Payment Date);

"**Priority of Payments**" means the Pre-Enforcement Priority of Payment or the Post-Enforcement Priority of Payments, as applicable;

"**Prospectus**" means the prospectus dated on or about 21 February 2023 and prepared in connection with the issue by the Issuer of the Notes;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71 (as amended);

"**Public Debtor**" means (i) any German corporate body under public law (*juristische Person des öffentlichen Rechts*), including ministries, federal states (*Bundesländer*), municipals (*Gemeinden*); and (ii) any public authorities acting in the form of civil law corporations (*juristische Personen des Privatrechts*) and qualifying as merchants (*Kaufmann*);

"**Purchase Date**" means either the Closing Date and/or an Additional Purchase Date;

"**Purchased Expectancy Right**" means the Expectancy Rights purchased by the Expectancy Rights Purchaser under the Expectancy Rights Purchase Agreement;

"**Purchased Lease Receivable**" means any Lease Receivable purchased by the Lease Receivables Purchaser from the Originator pursuant to the Lease Receivables Purchase Agreement;

"**Purchase Price**" means the Initial Purchase Price and/or any Additional Purchase Price;

"**Purchase Price Advance**" means the Initial Purchase Price Advance and the Additional Purchase Price Advance;

"**Purchase Price Residual**" has the meaning ascribed to such term in clause 4.3 (Purchase Price Residual) of the Expectancy Rights Purchase Agreement;

"**Put Option**" has the meaning ascribed to such term in clause 2.1 of the Put Option Agreement;

"**Put Option Agreement**" means the agreement entered into between, *inter alia*, the Originator and the Expectancy Rights Purchaser dated the Signing Date (as amended from time to time);

"**Put Option Price**" has the meaning ascribed to such term in clause 4.1 of the Put Option Agreement;

"**Put Option Provider**" means LPDE;

"**Qualified Majority**" has the meaning ascribed to such term in Condition 10(a)(iv) (Modifications — Resolution by Noteholders);

"**Rating Agencies**" means DBRS, KBRA and Moody's;

"**Realisation Agent**" means LPDE, acting as realisation agent under the Realisation Agency Agreement;

"**Realisation Agency Agreement**" means the realisation agency agreement entered into between, *inter alia*, the Expectancy Rights Purchaser and the Realisation Agent dated the Signing Date (as amended from time to time);

"**Realisation Agent Fee**" means the fee payable by the Expectancy Rights Purchaser to the Realisation Agent as separately agreed in the Realisation Agent Fee Letter (as amended from time to time);

"**Realisation Agent Fee Letter**" means the fee letter in respect of the Realisation Agent Fee between the Expectancy Rights Purchaser and the Realisation Agent dated on or about the Signing Date;

"**Realisation Agent Termination Event**" means:

(a) with respect to the Realisation Agent, the occurrence of an Insolvency Event;

(b) the Realisation Agent fails to make any payment or deposit required by the terms of the Realisation Agency Agreement or any other Transaction Document within ten (10) Business Days of the date such payment or deposit is required to be made;

(c) the Realisation Agent fails to perform any of its other material obligations under the Realisation Agency Agreement and such breach, if capable of remedy, is not remedied within twenty (20) Business Days of notice from the Issuer;

(d) the Realisation Agent is dissolved (*auflösen*) or other procedures are initiated which will or may result in a liquidation (*Liquidation*) of the Realisation Agent, other than due to an intra-group merger where the Realisation Agent is the surviving entity or any intra-group merger, dissolution or liquidation that may result from any possible integration following the Acquisition; or

(e) any representation or warranty given in the Realisation Agency Agreement or in any report provided by the Realisation Agent, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within fifteen (15) Business Days of notice from the Issuer and has a material adverse effect in relation to the Issuer,

provided, however, that a delay or failure of performance referred to under paragraph (b) or (c) above for a period of 150 calendar days will not constitute a Realisation Agent Termination Event if such delay or failure was caused by an event beyond the reasonable control of the Realisation Agent, force majeure (*höhere Gewalt*) or other similar occurrence;

"**Realisation Services**" has the meaning ascribed to such term in clause 3.1 of the Realisation Agency Agreement;

"**Recalculation Increase Amount**" means an amount equal to the net increase of the Aggregate Discounted Balance resulting from recalculation by the Originator for all Lease Agreements which have been recalculated, or amended during the relevant Collection Period, or zero;

"**Recalculation Reduction Amount**" means an amount equal to the net reduction of the Aggregate Discounted Balance resulting from recalculation by the Originator for all Lease Agreements which have been recalculated, or amended, during the relevant Collection Period, or zero;

"**Receivables**" means the Lease Receivables and the Expectancy Rights;

"**Receivables Purchase Agreements**" means the Lease Receivables Purchase Agreement and the Expectancy Rights Purchase Agreement;

"**Reference Banks**" means those offices of not less than five banks as selected by the Paying Agent whose offered rates will be used to determine EURIBOR;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Related Collateral**" means:

(a) any security interest in favour of the Originator which secures the payment of claims arising under, or which has been granted in connection with the corresponding Lease Agreement, including, without limitation, any sureties (*Bürgschaften*), guarantees as well as other contracts and agreements securing or intended to secure the discharge of payments owed under the corresponding Lease Agreement;

(b) if any payments under the relevant Lease Agreement are made by cheque (*Scheck*) or bill of exchange (*Wechsel*) any right in rem of the Originator in respect of such cheque or bill of exchange;

(c) any proceeds arising from the enforcement of the collateral set out in paragraph (a) (less any enforcement costs incurred and less any amounts which are due to the relevant Lessee in accordance with the relevant Lease Agreement); and

(d) any substitute (*Surrogat*) of (i) the corresponding payment claims (*Geldforderungen*) arising under the relevant Lease Agreement and (ii) the rights and claims referred to in paragraphs (a) to (c);

"**Release Condition**" has the meaning as ascribed in the clause 2.5(e) of the Lease Receivables Purchase Agreement;

"**Remaining Purchase Price Residual**" means 75 per cent. of the Purchase Price Residual;

"**Remaining Term**" means, for any Lease Agreement, the number of months, expressed as a number with two decimal digits, between the last day of the relevant Collection Period and the Lease Maturity Date or as the case may be the Lease Maturity Extension Date;

"**Replenishment Criteria**" means the following criteria:

(a) each of the top 5 Lessee Groups measured in relation to the respective contribution to the Aggregate Discounted Balance does not account for more than 2.0 per cent.;

(b) each of the top 10 Lessee Groups (but excluding the top 5 Lessee Groups) measured in relation to the respective contribution to the Aggregate Discounted Balance does not account for more than 1.5 per cent.;

(c) each of the top 15 Lessee Groups (but excluding the top 10 Lessee Groups) measured in relation to the respective contribution to the Aggregate Discounted Balance does not account for more than 1.0 per cent.;

(d) each of the top 40 Lessee Groups (but excluding the top 15 Lessee Groups) measured in relation to the respective contribution to the Aggregate Discounted Balance does not account for more than 0.75 per cent.;

(e) each Lessee other than the top 40 Lessee Groups measured in relation to the respective contribution to the Aggregate Discounted Balance does not account for more than 0.50 per cent.;

(f) the sum of (i) the Aggregate Discounted Balance resulting from Lease Receivables, (ii) the Aggregate Discounted Balance in relation to the Expectancy Rights Without Risk and (iii) any amount on the Replenishment Ledger (after the application of the Pre-Enforcement Priority of Payments) as a percentage of the Principal Outstanding Balance of the Class A Notes is at least 58.05 per cent.;

(g) the Aggregate Discounted Balance resulting from Lease Agreements in respect of which the Lessees are classified in a specific division according to the NACE Hierarchic Classification does not account for more than 20 per cent.; and

(h) the combined Aggregate Discounted Balance resulting from Lease Agreements in respect of Commercial Vehicles and Heavy Goods Vehicles does not account for more than 2.0 per cent.;

"**Replenishment Ledger**" means a ledger of the Transaction Account which, on each Payment Date falling in the Revolving Period, shall be credited with an amount equal to the Required Replenishment Amount less any amounts paid for the acquisition of the Additional Portfolio on such Payment Date;

"**Reporting Agent**" means Intertrust Administrative Services B.V.;

"**Reporting Entity**" means LPDE in its capacity as designated reporting entity under Article 7 of the Securitisation Regulation;

"**Repurchase Date**" means the Payment Date immediately following the date as of which the:

(a) Issuer (or a third party acting on its behalf) has informed the Originator that a repurchase has to occur under the Lease Receivables Purchase Agreement and the Expectancy Rights Purchase Agreement; or

(b) Originator exercises the Optional Early Redemption;

"**Repurchase Price**" means the amount to be paid by the Originator to the Issuer which corresponds to the relevant Discounted Balance, absent an instance of settlement, calculated using a discount rate equal to the Discount Rate to be calculated as of the Cut-Off Date immediately prior to the relevant Repurchase Date;

"**Required Commingling Reserve Amount**" means:

(a) as long as no Reserve Trigger Event has occurred and is continuing: zero; and

(b) upon the occurrence of a Reserve Trigger Event which is continuing the higher of (A) zero and (B) the sum of (i) and (ii) minus (iii):

(i) 100 per cent. of the monthly Lease Instalments to be received in the next month by the Issuer which is set forth in the last available Investor Report;

(ii) 100 per cent. of the Vehicle Realisation Proceeds expected to be received in the next month by the Issuer which is set forth in the last available Investor Report; and

(iii) the Commingling Reserve Reduction Amount,

less any amounts previously deducted from the Commingling Reserve Ledger and used as Available Distribution Amount on a Payment Date;

"**Required Liquidity Reserve Amount**" means:

(a) on the Issue Date an amount equal to EUR 8,050,000;

(b) on any Payment Date thereafter but before the Aggregate Principal Outstanding Balance has been reduced to zero an amount equal to: the higher of EUR 5,000,000 or 1.61 per cent. of the Aggregate Principal Outstanding Balance on the immediately preceding Payment Date; and

(c) on the Payment Date on which either the Aggregate Discounted Balance or the Aggregate Principal Outstanding Balance has been reduced to zero: zero;

"**Required Maintenance Reserve Amount**" means:

(a) as long as no Reserve Trigger Event has occurred and is continuing: zero;

(b) following the Payment Date on which any and all amounts of interest and principal in respect of the Notes have been or will be redeemed in full: zero; and

(c) in all other circumstances, an amount equal to the higher of (i) the balance of the maintenance settlement ledger in respect of each Lease Agreement in the Portfolio as notified in the Investor Report and (ii) 0.1 per cent. of the Aggregate Discounted Balance;

"**Required Principal Redemption Amount**" means, after the Revolving Period but prior to the occurrence of an Enforcement Event, an amount equal to the higher of:

(a) zero and

(b) the difference between

(i) the sum of the Aggregate Principal Outstanding Balance of the Notes and the principal outstanding amount under the Subordinated Loan on the previous Payment Date; and

(ii) the Aggregate Discounted Balance of the Portfolio at the end of the Collection Period before the relevant Payment Date,

rounded down to the closest cent per Note with any rounding differences credited to the Operating Ledger;

"**Required Replenishment Amount**" means during the Revolving Period an amount equal to the higher of:

(a) zero and

(b) the difference between:

(i) the sum of the Aggregate Principal Outstanding Balance of the Notes and the principal outstanding amount of the Subordinated Loan on the Issue Date; and

(ii) the Aggregate Discounted Balance of the Portfolio at the end of the Collection Period before the relevant Payment Date;

"**Required Set-Off Reserve Amount**" means:

(a) as long as no Reserve Trigger Event has occurred and is continuing: zero;

(b) upon the occurrence of a Reserve Trigger Event which is continuing: an amount equal to the excess of:

(i) (x) EUR 8,100,000; (y) an amount equal to the deposits made by a Lessee to guarantee its obligations under the Lease Agreements as notified in the Monthly Portfolio File and (z) an amount equal to potential year-end calculation amounts that may be payable by the Originator in accordance with open calculation lease contracts as notified in the Monthly Portfolio File; over

(ii) any amounts previously deducted from the Set-Off Reserve Ledger and used as Available Distribution Amount on a Payment Date.

"**Reserves**" means:

(a) the Commingling Reserve;

(b) the Liquidity Reserve;

(c) the Maintenance Reserve; and

(d) the Set -Off Reserve;

"**Reserves Funding Agreement**" means the reserves funding agreement entered into between, *inter alia*, the Issuer and LPDE dated the Signing Date (as amended from time to time) in relation to the funding of the Reserves;

"**Reserves Funding Loan**" means the loan provided to the Issuer by the Reserves Funding Provider under the Reserves Funding Agreement;

"**Reserves Funding Loan Amount**" means any amount drawn and outstanding under the Reserves Funding Loan;

"**Reserves Funding Provider**" means LPDE;

"**Reserve Trigger Event**" means the occurrence of the earlier of:

(a) a Controlling Party Downgrade Event; or

(b) the occurrence of an Insolvency Event with respect to the Originator;

"**Revolving Period**" means the period from and including the Closing Date until and including the earlier of:

(a) the Payment Date falling in February 2024; and

(b) the occurrence of an Amortisation Event;

"**S&P**" means Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. or any successor to its rating business;

"**Sale Proceeds**" means the proceeds from a sale of a Vehicle;

"**Sanctions**" means any sanctions imposed by the European Union ("**EU Sanctions**"), Her Majesty's Treasury, the United Nations, the Swiss State Secretariat for Economic Affairs SECO, the Department of Foreign Affairs, Trade and Development of Canada or any other governmental body or other relevant sanctions authority within the United States, the European Union, the United Kingdom, Switzerland, Canada, Norway, Japan or Australia; provided that notwithstanding the above, this shall not apply to the Issuer or any Person which is a German resident as defined in section 2 (15) of the German Foreign Trade Act (*Außenwirtschaftsgesetz*) or a EU person or entity as defined in article 11 of EU Regulation (EC) No. 2271/96 in so far as it would result in (i) any violation of, conflict with or liability under EU Regulation (EC) No. 2271/96 or (ii) a violation or conflict with section 7 of the German Foreign Trade Order (*Außenwirtschaftsverordnung*) (in connection with section 4 of the German Foreign Trade Law (*Außenwirtschaftsgesetz*) or a similar anti-boycott statute;

"**Securitisation Framework**" means the Securitisation Regulation (as amended from time to time);

"**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;

"**Securitisation Repository**" means EDW in its capacity as securitisation repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the Transaction as described in this Prospectus;

"**Securitisation Repository Website**" means the internet website of EDW (https://editor.eurodw.eu);

"**Security**" means the assets over which security is created in accordance with the Security Documents;

"**Security Documents**" means the Trust Agreement and the Deed of Charge;

"**Servicer**" means LPDE;

"**Servicer Fee Letter**" means the fee letter in respect of the Servicing Fee between the Issuer and the Servicer dated on or about the Signing Date;

"**Services**" has the meaning ascribed to such term in clause 3.1 of the Servicing Agreement;

"**Servicer Success Fee**" means a fee to be paid by the Issuer to the Servicer for successful results in respect of the servicing of the Portfolio, such success to be;

(a) attributable to the services provided by the Servicer in accordance with the Servicing Agreement, performance of its reporting and other obligations under the Transaction Documents and/or cooperation with any Back-Up Servicer and/or Back-Up Maintenance Coordinator (if any); and

(b) evidenced by and equal to the amount of the funds being available after all items ranking higher than the payment of such Servicer Success Fee having been paid in accordance with the Applicable Priority of Payments on the relevant Payment Date;

"**Servicer Termination Event**" means:

(a) with respect to the Servicer, the occurrence of an Insolvency Event;

(b) the Servicer fails to make any payment or deposit required by the terms of the Servicing Agreement or any other Transaction Document within ten (10) Business Days of the date such payment or deposit is required to be made;

(c) the Servicer fails to perform any of its other material obligations under the Servicing Agreement and such breach, if capable of remedy, is not remedied within twenty (20) Business Days of notice from the Issuer;

(d) the Servicer is dissolved (*aufgelöst*) or other procedures are initiated which will or may result in a liquidation (*Liquidation*) of the Servicer, other than due to an intra-group merger where the Servicer is the surviving entity or any intra-group merger, dissolution or liquidation that may result from any possible integration following the Acquisition; or

(e) any representation or warranty given in the Servicing Agreement or in any report provided by the Originator or the Servicer, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within fifteen (15) Business Days of notice from the Issuer and has a material adverse effect in relation to the Issuer,

provided, however, that a delay or failure of performance referred to under paragraph (b) or (c) above for a period of 150 calendar days will not constitute a Servicer Termination Event if such delay or failure was caused by an event beyond the reasonable control of the Servicer, force majeure (*höhere Gewalt*) or other similar occurrence;

"**Servicing Agreement**" means the collection and servicing agreement entered into between, *inter alia*, the Servicer, the Issuer the ER Trustee and the Trustee dated the Signing Date (as amended from time to time);

"**Servicing Fee**" has the meaning ascribed to such term in clause 6.1(a) of the Servicing Agreement;

"**Set-Off Reserve**" means the amounts standing to the credit of the Set-Off Reserve Ledger;

"**Set-Off Reserve Ledger**" means a ledger of the Transaction Account to be credited on a monthly basis with an amount such that the amount standing to the credit of the Set-Off Reserve Ledger is equal to the Required Set-Off Reserve Amount;

"**Signing Date**" means 21 February 2023;

"**Silent Extension**" means that the Lessee does not return the Vehicle on the Lease Maturity Date and continues to pay the Lease Instalments;

"**SME Lease Agreement**" means any Lease Agreement entered into between the Originator and a SME Lessee;

"**SME Lessee**" means a Lessee with fewer than 25 Vehicles under an approved investment amount of less than EUR one million;

"**Standard of Care**" has the meaning ascribed to such term in clause 17 (Standard of Care) of part 1 (General Provisions) of the Common Terms;

"**Subordinated Lender**" means LPDE;

"**Subordinated Loan**" has the meaning ascribed to such term in clause 2.1 (Subordinated Loan) of the Subordinated Loan Agreement;

"**Subordinated Loan Agreement**" means the subordinated loan agreement entered into between, *inter alia*, the Issuer and LPDE dated the Signing Date (as amended from time to time);

"**Subscription Agreement**" means the subscription agreement entered into between, *inter alia*, the Issuer and the Joint Lead Managers dated the Signing Date (as amended from time to time);

"**Subsidiary**" means an entity of which a Person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

"**Suitable Entity**" means, an entity which (i) is located in Germany, (ii) is authorised and experienced in the field of business it is required to operate as Back-Up Maintenance Coordinator or Back-Up Servicer or Back-Up Realisation Agent (as the case may be) and (iii) is capable of performing as Back-Up Maintenance Coordinator or Back-Up Servicer Back-Up Realisation Agent (as the case may be);

"**Swap Agreement**" means the English law governed interest rate swap agreement consisting of an ISDA Master Agreement and a schedule to such ISDA Master Agreement entered into between the Issuer and the Swap Counterparty on or about the Signing Date, confirmation(s) to such ISDA Master Agreement and a credit support annex entered into between the Issuer and the Swap Counterparty on or about the Signing Date;

"**Swap Counterparty**" means ING Bank N.V.;

"**Swap Fixed Rate**" means the rate as set out in the Swap Agreement;

"**Swap Replacement Account**" means an account held with the Account Bank IBAN: NL48ABNA0116716983 and BIC: ABNANL2A;

"**Swap Replacement Excluded Amount**" means (i) any premiums received from any replacement swap counterparty upon entry by the Issuer into a replacement swap agreement, (ii) the termination payments received from the Swap Counterparty in respect of the termination of the Swap Agreement and (iii) any collateral provided by the Swap Counterparty under the Swap Agreement to the extent it is not required to satisfy the claims of the Issuer against the Swap Counterparty;

"**Swap Rate Modification Certificate**" shall have the meaning ascribed to such term in Condition 10(b)(i)(B) (Modifications — Resolution by Noteholders);

"**Swap Subordinated Payments**" means the excess of the swap termination costs over the amounts actually received by the Issuer from a replacement swap counterparty entering into the Swap Agreement replacing the existing Swap Counterparty, where

(a) the Swap Counterparty is the affected party in respect of which a rating event has occurred as specified in the Swap Agreement; or

(b) the Swap Counterparty is the defaulting party;

"**TARGET2**" means the Trans-European Automated Real-time Gross settlement Express Transfer system 2;

"**Tax**" means any public charge (*Abgabe*) and ancillary obligation (*steuerliche Nebenleistung*) regardless of how collected as well as any stamp duty, sales, exercise, registration and other tax (including value added tax, income tax (other than the income tax payable by the Issuer and the Expectancy Rights Purchaser (as applicable)), duties and fees due and payable in connection with the Transaction Documents or the transactions envisaged therein;

"**Terms and Conditions**" means the terms and conditions of the Notes;

"**Transaction**" means the transaction established under the Transaction Documents;

"**Transaction Account**" means the Issuer's bank account IBAN: NL59ABNA0116717076, BIC: ABNANL2A, held with the Account Bank, established and maintained pursuant to the Account Agreement;

"**Transaction Creditor**" means the Noteholders and each Transaction Party other than the Issuer;

"**Transaction Documents**" means the Incorporated Terms Memorandum, the Lease Receivables Purchase Agreement, the Servicing Agreement, the Maintenance Coordination Agreement, the Expectancy Rights Purchase Agreement, the Realisation Agency Agreement, the Put Option Agreement, the Global Notes, the Issuer ICSDs Agreements, the Cash Management Agreement, the Subscription Agreement, the Swap Agreement, the Deed of Charge, the Data Trust Agreement, the Account Agreement, the Agency Agreement, the Trust Agreement, the Subordinated Loan Agreement, the Reserves Funding Agreement, the Corporate Services Agreement and any other agreement designated as such by the Issuer and the Servicer;

"**Transaction Party**" means the Issuer, the Originator, the Servicer, the Maintenance Coordinator, the Realisation Agent, the Reporting Entity, the Reporting Agent, the Expectancy Rights Purchaser, the Lease Receivables Purchaser, the Joint Lead Managers, the Arranger, the Paying Agent, the Account Bank, the Trustee, the ER Trustee, the Data Trustee, the Swap Counterparty, the Reserves Funding Provider, the Subordinated Lender, the Cash Manager, the Calculation Agent, the Put Option Provider, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and any other party to the Transaction Documents;

"**Transformed Title Vehicles**" means the Vehicles in respect of which:

(a) an Expectancy Right has been sold and transferred from the Originator to the Expectancy Rights Purchaser under the Expectancy Rights Purchase Agreement; and

(b) the Expectancy Right transformed into full title (*zum Vollrecht erstarken*) to the relevant Vehicle due to the fact that the condition subsequent (*auflösende Bedingung*) in respect of the transfer of title to the Issuer for security purposes has occurred in accordance with the Lease Receivables Purchase Agreement;

"**Trust Agreement**" means the trust agreement (*Treuhandvertrag*) entered into between, *inter alia*, the Issuer, the ER Trustee and the Trustee dated the Signing Date (as amended from time to time);

"**Trustee**" means Oversea FS B.V.;

"**Trustee Fee Letter**" means the fee letter between the Issuer and the Trustee dated on or about the Signing Date;

"**UK**" means the United Kingdom;

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933 as amended;

"**VAT**" means value added tax;

"**Vehicle**" means any Commercial Vehicle, Heavy Goods Vehicle, Light Commercial Vehicle and Passenger Vehicle; and

"**Vehicle Realisation Proceeds**" means the sum of:

(a) the aggregate Put Option Price;

(b) any and all realisation proceeds (*Verwertungserlöse*) without any VAT resulting from the realisation (sale or other disposal) of each Transformed Title Vehicle

less:

any realisation costs (*Verwertungskosten*) incurred in connection with such realisation; and

plus:

(i) compensation payments by insurance companies, if any, received in respect of such Transformed Title Vehicle; and

(ii) any other proceeds, if any, substituting such Transformed Title Vehicle.

Issuer

BUMPER DE S.A.,
acting on behalf and for the account of its Compartment 2023-1 and its Compartment 2023-2
22-24 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Corporate Services Provider of the Issuer

Circumference FS (Luxembourg) S.A.
22-24 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Arranger

LeasePlan Corporation N.V.
Gustav Mahlerlaan 360
1082 ME Amsterdam
The Netherlands

Joint Lead Managers

Banco Santander, S.A.
Paseo de Pereda, 9-12
Santander
Spain

Société Générale S.A.
29 boulevard Haussmann
75009, Paris
Republic of France

Originator, Servicer, Maintenance Coordinator, Realisation Agent, Subordinated Lender, Reserves Funding Provider and Put Option Provider

LeasePlan Deutschland GmbH
Lippestraße 4
40221 Düsseldorf
Federal Republic of Germany

Trustee

Oversea FS B.V.
Museumlaan 2
3581 HK Utrecht
The Netherlands

ER Trustee

Circumference FS (UK) Limited
14 Devonshire Square
EC2M 4YT London
United Kingdom

Back-Up Servicer Facilitator and Back-Up Maintenance Coordinator Facilitator

Circumference FS (Luxembourg) S.A.
22-24 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Account Bank, Paying Agent and Calculation Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Data Trustee

Circumference Services S.à r.l.
22-24 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Swap Counterparty

ING Bank N.V.
Cedar Building
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

Reporting Agent and Cash Manager

Intertrust Administrative Services B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

External Auditors of the Issuer

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Grand Duchy of Luxembourg

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Legal Advisor

to Banco Santander, S.A. and Société Générale S.A. as Joint Lead Manager

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Taunusanlage 8
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Federal Republic of Germany