BUMPER FR 2022-1

FONDS COMMUN DE TITRISATION

(governed by articles L. 214-167 to L. 214-186 and articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

€500,000,000 Class A (floating rate) Notes due 27 April 2032, issue price: 100.062%
€32,500,000 Class B (floating rate) Notes due 27 April 2032, issue price: 100%
(the "Rated Notes")

Notes	***Class A***	***Class B***
Principal amount	EUR 500,000,000	EUR 32,500,000
Issue price	100.062 per cent.	100 per cent.
Interest Rate	1 month EURIBOR (or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor) plus a margin of 0.70 per cent. per annum with a minimum Interest Rate of 0.00 per cent. per annum	1 month EURIBOR (or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor) plus a margin of 0.90 per cent. per annum with a minimum Interest Rate of 0.00 per cent. per annum
Expected ratings (DBRS/ Moody's)	AAA(sf) / Aaa(sf)	AA (high) (sf) / Aa2(sf)
First Monthly Payment Date	Monthly Payment Date falling in May 2022	Monthly Payment Date falling in May 2022
Final Maturity Date	Monthly Payment Date falling in April 2032	Monthly Payment Date falling in April 2032

The CSSF has neither reviewed nor approved the information contained in this Prospectus in relation to the Class C Notes and the Residual Units.

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meanings ascribed thereto in the section "Master Definitions Schedule" set out in this Prospectus.

Closing Date	The Issuer will issue the Notes and the Residual Units on 7 April 2022 (or such later date as may be agreed between the Issuer, the Joint Lead Managers and the Arranger).
Assets of the Issuer	See "BUMPER FR 2022-1 – GENERAL DESCRIPTION OF THE ISSUER'S ASSETS", "CREDIT STRUCTURE — PRIORITY OF PAYMENTS — Available Distribution Amounts" and "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT (*CONVENTION DE GAGE DE MEUBLES CORPORELS SANS DEPOSSESSION*) – Enforcement of the Vehicles Pledge".
Security	See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT (*CONVENTION DE GAGE DE MEUBLES CORPORELS SANS DEPOSSESSION*)".
Interest	See "RATED NOTES CONDITIONS — Condition 4 (*Interest*)".
Redemption provisions	See "RATED NOTES CONDITIONS — Condition 5 (*Redemption*)".

Subscription and sale	See "SUBSCRIPTION AND SALE" in respect of the Class A Notes. The Class B Notes will be subscribed for by LPC acting as Class B Notes Subscriber. The Class C Notes and Residual Units are not being offered through this Prospectus and will be subscribed for by LPFR acting as Class C Notes Subscriber and Residual Units Subscriber.
Rating Agencies	Each of DBRS and Moody's is established in the European Union and is registered under the CRA Regulation. Currently, each of the Rating Agencies 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. In accordance with the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, the credit ratings assigned to the Class A Notes and the Class B Notes by DBRS and Moody's will be endorsed by DBRS Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority pursuant to the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.
Ratings	Ratings will be assigned to the Rated Notes as set out above on or before the Closing Date. See "RISK FACTORS — CATEGORY 2: RISKS RELATING TO THE RATED NOTES — 2.11 Rating of the Rated Notes".
Listing and admission to trading	Application has been made to list the Rated Notes on the official list of the Luxembourg Stock Exchange and for admission to trading of the Rated Notes at the regulated market of the Luxembourg Stock Exchange. Application also has been made to the Luxembourg Stock Exchange (*Bourse de Luxembourg*) for this Prospectus to be approved by the Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier*) (the "**CSSF**") and constitutes a prospectus for the purposes of the Prospectus Regulation.
No Eurosystem eligibility	The Rated Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. See "RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION — IMPORTANT INFORMATION — Eurosystem eligibility".
Limited recourse obligations	See "RATED NOTES CONDITIONS — Condition 3 (*Non-petition and limited recourse*)".
Subordination	See "RATED NOTES CONDITIONS — Condition 2 (*Status and priority*)".
Retention and information undertaking	LeasePlan France ("**LPFR**") acts as an "originator" within the meaning of article 2(3) of Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**") and has undertaken to retain for the life of this Securitisation Transaction a material net economic interest of not less than 5 per cent. in this Securitisation Transaction in accordance with article 6(3)(d) of the EU Securitisation Regulation and as required by article 5(1)(d) of the EU Securitisation Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Securitisation Regulation**") (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures). The material net economic interest is not subject to any sale, transfer, surrendering of all or part of the rights, benefits or obligations arising from, use as collateral, credit-risk mitigation or hedging for the purposes of article 6(1) of the EU Securitisation Regulation. Pursuant to article 6(1) and article 6(3)(d) of the EU Securitisation Regulation, a material 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. LPFR in its capacity as Class C Notes Subscriber will retain, on an ongoing basis until the earlier of the redemption of the Rated Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of the Class C Notes in an initial principal amount of EUR 142,499,700 issued by the Issuer under the Class B Notes, Class C Notes and Residual Units Subscription Agreement as of the Closing Date, so that the principal amount of the Class C Notes is at least 5 per cent. of the nominal value of

	the securitised exposures. As at the Closing Date the actual risk retention percentage is 21.1 per cent. See "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS".
Simple, Transparent and Standardised Securitisation	This Securitisation Transaction is intended to qualify as a simple, transparent and standardised securitisation ("**STS-Securitisation**") within the meaning of article 18 of the EU Securitisation Regulation. Pursuant to article 27(1) of the EU Securitisation Regulation, LPFR, as originator, will submit an STS Notification to the European Securities and Markets Association ("**ESMA**") that in its opinion the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**") have been satisfied with respect to the Rated Notes. If this Securitisation Transaction is classified STS, the STS Notification will be available for download on the website of ESMA. The Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing the EU Securitisation Regulation and laying down Regulatory Technical Standards specifying the information to be provided in accordance with the STS notification requirements and the Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements with associated annexes entered into force on 23 September 2020. 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 EU Securitisation Regulation. For this purpose, ESMA has set up a register which is placed on the dedicated section of its website under https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre. The Seller has used the services of STS Verification International GmbH ("**SVI**") as a verification agent authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Rated Notes with the STS Requirements (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, the SVI website and the contents thereof do not form part of this Prospectus. For further information please refer to the risk factors entitled "RISK FACTORS – RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS – EU Securitisation Regulation" "RISK FACTORS – RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS –Reliance on verification by STS Verification International GmbH", "RISK FACTORS – RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS – Investor compliance with due diligence requirements under the EU Securitisation Regulation" and "RISK FACTORS – RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS – EU Risk Retention". None of the Issuer, the Seller, the Servicer, the Arranger, the Joint Lead Managers, the Swap Counterparty nor any other Transaction Party gives any explicit or implied representation or warranty (i) as to inclusion of this Securitisation Transaction in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that this Securitisation Transaction does or continues to comply with the EU Securitisation Regulation or (iii) that this Securitisation Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation. Investors should also note that, to the extent this Securitisation Transaction is designated an STS-Securitisation, the designation of a transaction as an 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 EU Securitisation Regulation have been met as regards compliance with the STS Requirements.
U.S. risk retention	Except with the prior written consent of the Seller and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Rated Notes sold as part of the initial distribution of the Rated Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). "**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. Prior to any Rated Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S.

	Person, the purchaser of such Rated Notes must first disclose to the Arranger and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Waiver. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially the same as the definition of "**U.S. person**" in Regulation S, the definitions are not identical and 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 Rated Notes, including beneficial interests in such Rated Notes shall, by its acquisition of a Rated Note or a beneficial interest in a Rated Note, be deemed, and shall be required to represent and agree to the Issuer, the Seller, 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 Seller, (2) is acquiring such Rated Notes or a beneficial interest in such Rated Notes for its own account and not with a view to distribute such Rated Notes, or, in the case of a distributor, will only distribute such Rated Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Rated Notes or a beneficial interest in such Rated Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Rated 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). Each prospective investor will be required to notify any seller of Rated Notes if it is a Risk Retention U.S. Person prior to placing any offer to purchase the Rated Notes. The Issuer, the Seller, the Joint Lead Managers and the Arranger will rely on these representations without further investigation or liability. The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations. The issuance of the Rated Notes was not designed to comply with the U.S. Risk Retention Rules and the Seller, as the sponsors under the U.S. Risk Retention Rules do not intend to retain 5 per cent. of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather for intends to rely on a "safe harbor" exemption for foreign related transactions under Section 20 of the U.S. Risk Retention Rules. The Seller, the Issuer and the Joint Lead Managers and/or the Arranger 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 Seller, and none of the Joint Lead Managers and/or the Arranger or any person who controls it or any director, officer, employee agent or Affiliate of the Joint Lead Managers and/or the Arranger 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 Joint Lead Managers and/or the Arranger or any person who controls it or any director, officer, employee, agent or Affiliate of the Joint Lead Managers and/or the Arranger accepts any liability or responsibility whatsoever for any such determination or characterisation. None of the Joint Lead Managers, the Arranger, or any of their respective Affiliates makes any representation to any prospective investor or purchaser of the Rated Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise. See "RISK FACTORS — CATEGORY 7: RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS — 7.7 U.S. Risk Retention".
Volcker Rule	Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision, together with implementing regulations, 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 transaction has been structured so that the Issuer should not be considered a “covered fund” or, if the Issuer does constitute a "covered fund" for purposes of the Volcker Rule, but the Rated Notes have been structured so that the Rated 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 Rated Notes could not be recharacterised as ownership interests in the Issuer. Any prospective investor who is or may be a banking entity within the meaning of the Volcker Rule should consider the requirements of the Volcker Rule and the structure of the Rated Notes and should consult with its own legal advisers regarding such matters prior to investing in the Rated Notes. None of the Joint Lead Managers, the Arranger, or any of their respective Affiliates makes any representation to any prospective investor or purchaser of the Rated Notes as to whether the Rated Notes constitute "ownership interests" in the Issuer on the closing date or at any time in the future.
Benchmarks Regulation	Amounts payable under the Rated 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 ESMA pursuant to article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"). The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Prospectus to reflect any change in the registration status of the Administrator.
MIFID II product governance	Solely for the purposes of the product approval process of each of the Joint Lead Managers and the Arranger (collectively, the "**Manufacturers**"), the target market assessment in respect of the Rated Notes has led to the conclusion that: (i) the target market for the Rated Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Rated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Rated 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 Rated Notes (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels. The Arranger will not be a manufacturer or distributor for the purpose of the MiFID II product governance rules.

This Prospectus has been approved by the Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier,* the "**CSSF**") in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Rated Notes that are subject to this Prospectus or an endorsement of the Issuer that is subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Rated Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with article 6(4) of the Luxembourg Prospectus Law. This Prospectus constitutes, a prospectus for the purpose of article 6(3) of the Prospectus Regulation, and, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the website of the Management Company (www.eurotitrisation.fr) and on www.bumperfinance.com. This Prospectus has been approved on 5 April 2022 and shall be valid until 5 April 2023 in relation to the Rated Notes which are to be admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange. 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 Rated Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with article 23 of the Prospectus Regulation. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus after the time when trading of such securities on a regulated market begins.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws, and include Rated Notes in bearer dematerialised form that are

subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable state or local securities laws.

Except with the prior written consent of the Seller and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Rated Notes sold as part of the initial distribution of the Rated Notes may not be sold to, or for the account or benefit of, U.S. persons as defined in the U.S. Risk Retention Rules ("Risk Retention U.S. Persons"). "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.

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

For a discussion of the significant factors affecting investments in the Rated Notes, see "RISK FACTORS".

Any website referred to in this Prospectus is for information purposes only and does not form part of this Prospectus and has neither been scrutinised nor approved by the CSSF.

Seller and Servicer

LeasePlan France S.A.S.

Arranger

LeasePlan Corporation N.V.

Joint Lead Managers

Société Générale

ABN AMRO Bank N.V.

The date of this Prospectus is 5 April 2022

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RISK FACTORS

THE PURCHASE OF THE RATED 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 RATED 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 OR THE ARRANGER OR 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 Rated Notes and interest thereon as a result of losses incurred in respect of the relevant Lease Receivables and related RV Receivables. Accordingly, there are no scheduled dates for payment of specified amounts of principal under the Rated Notes.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Rated 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 Rated 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. 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 Rated Notes. More than one risk factor can simultaneously affect the Issuer's ability to fulfil its obligations under the Rated 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.

The Rated Notes are complex financial products. Investors in the Rated Notes must be able to make an informed assessment of the Rated Notes, based upon full knowledge and understanding of the facts and risks. Investors must determine the suitability of an investment in light of their own circumstances. The following factors might affect an investor's ability to appreciate the risk factors outlined in this section, placing such investor at a greater risk of receiving a lesser return on its investment:

(i) if such an investor does not have sufficient knowledge and experience to make a meaningful evaluation of the Rated Notes and the merits of investing in the Rated Notes in light of the risk factors outlined in this section;

(ii) if such an investor does not have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the significance of these risk factors and the impact the Rated Notes will have on its overall investment portfolio;

(iii) if such an investor does not have sufficient financial resources and liquidity to bear all of the risks of an investment in the Rated Notes, including where the currency for principal or interest payments is different from the investor's currency;

(iv) if such an investor does not understand thoroughly the terms of the Rated Notes and is not familiar with the behaviour of any relevant indices in the financial markets (including the risks associated therewith) as such investor is more vulnerable to any fluctuations in the financial markets generally; and

(v) if such an investor is not able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks.

Various factors that may affect the Issuer's ability to fulfil its obligations under the Rated Notes are categorised below as either (i) risks relating to the Issuer, (ii) risks relating to the Rated Notes, (iii) risks relating to the Lease Receivables and the related RV Receivables, (iv) risks relating to the Transaction Parties, (v) legal risks relating to the Portfolio, (vi) tax risks and (vii) risks in respect of regulatory aspects and other considerations, in each case which are material for the purpose of making an informed investment decision with respect to the Rated Notes. Several risks may fall into more than one of these seven 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

1.1 The Rated Notes are asset backed debt and the Issuer has only limited assets

The assets of the Issuer and their cash flows constitute the sole financial resources of the Issuer for the payment of principal and Interest Amounts due in respect of the Rated Notes. The Portfolio is the main component of the Issuer's assets. The Rated Notes represent obligations solely of the Issuer. Pursuant to the Issuer Regulations, the right of recourse of the Noteholders and the Residual Unitholder(s) with respect to their right to receive payment of principal and interest, together with any arrears, is limited to the assets of the Issuer *pro rata* to the number of Notes and Residual Units owned by them and is subject to the applicable Priority of Payments.

In particular, the Noteholders and the Residual Unitholder(s) have no direct recourse whatsoever to the relevant Lessees for the Lease Receivables and related RV Receivables purchased by the Issuer. By subscribing for the Rated Notes, each Noteholder expressly and irrevocably:

(a) agrees that in accordance with article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code which govern insolvency proceedings in France are not applicable to the Issuer;

(b) agrees that in accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (s*elon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 II of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations;

(c) agrees that in accordance with article L. 214-169 II of the French Monetary and Financial Code:

(i) the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations;

(ii) the Noteholders, the Residual Unitholder(s), the Transaction Parties and any other creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against or by any of the Noteholders, the Residual Unitholder(s), the Transaction Parties and any other creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Noteholders, the Residual Unitholder(s), the Transaction Parties and any other creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;

(d) agrees that in accordance with article L. 214-169 VI of the French Monetary and Financial Code, provisions of article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*);

(e) agrees that pursuant to article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties and, accordingly, that it shall have no recourse whatsoever against the Lessees as debtors of the Lease Receivables and against the debtors of the RV Receivables; and

(f) none of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

1.2 Ability of the Issuer to make payments under the Rated Notes

The ability of the Issuer to perform its obligations of payments of principal and interest on the Rated Notes shall depend, *inter alia,* on (i) payments received in relation to the Lease Receivables and related RV Receivables from the Servicer included in the Portfolio and to a limited extent from the proceeds of the enforcement of the Ancillary Rights, if applicable, (ii) payment of the net amounts due by the Swap Counterparty under the Swap Agreement and (iii) the Reserve Advances made available by the Reserves Funding Provider.

The Issuer will not have any other significant sources of funds available to meet its obligations under the Rated Notes and/or any other payments ranking in priority to the Rated Notes. If the resources described above cannot provide the Issuer with sufficient funds to enable the Issuer to make required payments on the Rated Notes, the Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Rated Notes.

1.3 Direct exercise of rights

Pursuant to article L. 214-183 of the French Monetary and Financial Code, the Management Company will represent the Issuer and will act in the interests of the Noteholders and the Residual Unitholder(s) in accordance with the relevant provisions of the AMF General Regulations and the Issuer Regulations.

The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreement with the Issuer, including the Seller and the Servicer.

The Noteholders and the Residual Unitholder(s) will not have the right to give or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Issuer Event of Default or an Issuer Liquidation Event.

1.4 Early liquidation of the Issuer

The Issuer Regulations set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the Issuer. These circumstances may occur prior to the scheduled maturity date of the Rated Notes, in which case the Rated Notes may be prepaid. There is no assurance that the market value of the Lease Receivables and related RV Receivables will at any time be equal to or greater than the Aggregate Principal Amount Outstanding of the Rated Notes then outstanding plus accrued interest thereon.

Moreover, in the event the Management Company decides to liquidate the Issuer following the occurrence of an Issuer Liquidation Event and a sale of the assets of the Issuer by the Management Company, the Management Company, the Custodian and any relevant Transaction Parties only will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Notes (including the Rated Notes), in accordance with the applicable Priority of Payments. See "BUMPER FR 2022-1 —

LIQUIDATION OF THE ISSUER AND REPURCHASE OF THE LEASE RECEIVABLES AND RELATED RV RECEIVABLES".

CATEGORY 2: RISKS RELATING TO THE RATED NOTES

2.1 Liability under the Rated Notes

The assets of the Issuer and their cash flows constitute the sole financial resources of the Issuer for the payment of principal and Interest Amounts due in respect of the Rated Notes. The Rated Notes are solely contractual obligations of the Issuer. The Rated Notes are not obligations or responsibilities of, or guaranteed by, any other Transaction Party or any of their respective Affiliates or any person other than the Issuer.

Furthermore, no person, other than the Issuer, accepts any liability whatsoever to the Noteholders and the Residual Unitholder(s) in respect of any failure by the Issuer to pay any amount due under the Rated Notes.

2.2 Subordination of the Class B Notes

The Class B Notes bear a greater risk than the Class A Notes because payment of interest and principal on the Class B Notes is subordinated to the payment of principal and/or interest on the Class A Notes in accordance with the relevant Priority of Payments, as further described in this Prospectus. See "RATED NOTES CONDITIONS — Condition 2 (*Status and priority*)".

During the Accelerated Amortisation Period, the Class B Noteholders will receive payments of principal and interest only to the extent that the Class A Notes have been redeemed in full.

2.3 Market disruption in relation to interest rates

Various benchmarks (including interest rate benchmarks such as EURIBOR and EONIA) have been the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected. An example of such a rate is the euro short-term rate ("**€STR**"), which is a rate based on transaction data available to the Eurosystem. €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and complements existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB published €STR for the first time on 2 October 2019. As of the Closing Date the interest payable on the Rated Notes will be determined by reference to EURIBOR.

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

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

Investors should note the various circumstances in which a modification may be made to the Rated Notes Conditions, the Swap Agreement or any other Transaction Documents for the purpose of changing the base rate or such other related or consequential amendments as are necessary to facilitate

such change (a "**Base Rate Modification**"). These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, inter alia, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Base Rate Modification may also be made if the Servicer reasonably expects any of these events to occur within six months of the proposed effective date of the Base Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Rated Notes. Investors should note that, subject to the terms of Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*), the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Rated Notes Conditions and any Transaction Document that it considers necessary (i) for the purpose of changing EURIBOR (or any other alternative base rate that then applies) in respect of the Rated Notes to an alternative base rate and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Management Company to facilitate such change and (ii) for the purpose of changing the floating rate that then applies in respect of the Swap Agreement to an alternative floating rate as is necessary or advisable in the commercially reasonable judgment of the Management Company and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the floating rate of the Swap Agreement to the base rate of the Rated Notes following such Base Rate Modification (a "**Swap Rate Modification**").

No Base Rate Modification will become effective if, inter alia, (i) within 30 days after the notification made pursuant to Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*), Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of the Clearing Systems) that they do not consent to the Base Rate Modification or (ii) the consent of the Swap Counterparty to the Base Rate Modification and the corresponding Swap Rate Modification has not been obtained yet.

For further details see "RATED NOTES CONDITIONS – Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*).

Any of the above matters (including an amendment to change the base rate) 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 Rated Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Rated Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Rated Notes Conditions and the Swap Agreement in line with Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*). No assurance can 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 Rated Notes. Any such consequences could have an adverse effect on the marketability of, and return on, such Rated Notes.

2.4 Interest rate risk on Rated Notes/Risk of Swap Counterparty insolvency

On or around the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will hedge the Issuer's interest rate exposure resulting from the floating rate of interest payable by the Issuer on the Rated Notes and the fixed rate income to be received by the Issuer in respect of the Lease Receivables and related RV Receivables from the Lease Interest Collections, Lease Principal Collections, proceeds received in relation to Defaulted Lease Agreements and the Vehicle Realisation Proceeds (if any). During those periods in which the floating rate amount payable by the Swap Counterparty under the Swap Agreement is substantially greater than the fixed rate amount payable by the Issuer under such Swap Agreement, the Issuer will be more dependent on timely receipt of payments from the Swap Counterparty in order to make interest payments on the Rated Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the

Collections from the Portfolio and, if applicable, any swap collateral posted by the Swap Counterparty in accordance with the terms of the Swap Agreement may be insufficient to make the required payments on the Rated Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Rated Notes. If the floating rate amount payable by the Swap Counterparty is negative and falls below the floor strike rate specified in the Swap Agreement, expressed as a negative rate (the "**Floor**"), the payment to be made by the Swap Counterparty will be determined by applying the Floor to the Aggregate Principal Amount Outstanding of the Rated Notes taking into account the applicable day count fraction. If such amount is a negative amount, the Swap Counterparty will be entitled to receive the absolute value of such amount from the Issuer. Such amounts (other than the Subordinated Swap Amount) will rank higher in priority than any payments on the Rated Notes. If a payment under the Swap Agreement is due to the Swap Counterparty on any Monthly Payment Date, the Available Distribution Amounts may consequently be insufficient to make the required payments on the Rated Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Rated Notes.

There can be no assurance that the Swap Agreement will adequately address the risks of interest mismatches as set out above.

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

In the event that the rating of the Swap Counterparty falls below the Requisite Credit Ratings at any time, the Swap Counterparty shall be required to take certain remedial actions, within the time frame stipulated in the Swap Agreement, intended to mitigate the effects of such downgrade below the Requisite Credit Ratings. Such actions could include the Swap Counterparty being obliged to post collateral in accordance with the Swap Agreement, transferring its obligations to a replacement swap counterparty or procuring a guarantor or co-obligor (in either case, which has the Requisite Credit Ratings), or taking any other action permitted under the Swap Agreement. Under certain circumstances if the Swap Counterparty fails to take certain actions contemplated in the Swap Agreement within the relevant time specified in the Swap Agreement, the Issuer may be entitled to terminate the transactions under the Swap Agreement and the Issuer may then be entitled to receive (or be required to pay) a swap termination payment from or to the Swap Counterparty, as the case may be.

However, in the event that the Swap Counterparty is downgraded, there can be no assurance that a guarantor or replacement Swap Counterparty will be found or that the amount of any collateral posted to the Issuer will be sufficient to meet the Swap Counterparty's obligations.

In the event that the transaction under the Swap Agreement is terminated or closed-out by either party, then a termination payment may be payable to the Swap Counterparty in accordance with the relevant Priority of Payments. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Rated Notes (but only if the Swap Counterparty is not a defaulting party). In such event, the Available Distribution Amounts may be insufficient to fund the required payments on the Rated Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Rated Notes.

In the event that the transaction under the Swap Agreement is terminated or closed-out by either party, the Issuer will endeavour but may not be able to enter into a replacement swap agreement immediately or at all on similar terms. To the extent a replacement swap agreement is not in place, the funds available to the Issuer to pay principal and interest under the Rated Notes will be reduced if the floating Interest Rates payable under the Rated Notes significantly exceed the Issuer's fixed rate income. In these circumstances, the Available Distribution Amounts may be insufficient to make the required payments under the Rated Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Rated Notes.

The Swap Counterparty may, subject to certain limited conditions, transfer its obligations under the Swap Agreement to a third-party with the Requisite Credit Ratings if it meets certain conditions. If the Swap Counterparty on the Closing Date has been assigned a rating above the Requisite Credit Ratings, there can be no assurance that the credit quality of the replacement Swap Counterparty will ultimately prove as strong as that of the original Swap Counterparty.

2.5 Maturity risk

There is a risk that the Issuer, on maturity of the Rated Notes, will not have received sufficient principal funds to fully redeem the Rated Notes. The Final Maturity Date is the Monthly Payment Date falling in April 2032. In certain circumstances set out in Rated Notes Condition 5 (*Redemption*) all (but not some) Rated Notes will be redeemed at their Principal Amount Outstanding on the relevant Monthly Payment Date. No guarantee can be given that the Seller will exercise the Seller Clean-Up Call Option.

After the Final Maturity Date, any part of the nominal value of the Rated Notes of any Class or of the interest due thereon which remains unpaid will be automatically cancelled, so that no Noteholder, after such date, will have any right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Maturity Date.

2.6 The market value of the Rated Notes may be adversely affected by a lack of liquidity in the secondary market

There is not, at present, an active and/or liquid secondary market for the Rated Notes. There can be no assurance that such market will develop or, if a secondary market does develop, that it will provide the holders of such Rated Notes with liquidity of investment or that it will continue for the life of the Rated Notes. Consequently, any purchaser of the Rated Notes must be prepared to hold the Rated Notes until final redemption or, alternatively, such investor may only be able to sell its Rated Notes at a discount to the original purchase price of those Rated Notes.

In addition, potential investors in the Rated Notes should be aware of the general lack of liquidity in the secondary market for instruments similar to the Rated Notes. Such lack of liquidity may result in investors suffering losses on the Rated Notes in secondary trades even if there is no decline in the performance of the Portfolio. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Rated Notes and investments similar to the Rated Notes at that time.

2.7 No Eurosystem eligibility

Even though the Rated Notes are intended to be held in a manner which will allow Eurosystem eligibility, which means that the Rated Notes will be represented exclusively by book entries in the records of Euroclear France, this does not necessarily mean that the Rated Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem Eligible Collateral**") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which applies since 1 May 2015, as amended from time to time.

The Rated Notes currently do not satisfy certain criteria specified by the ECB since, amongst other things, the ECB excludes residual values as leasing receivables. Therefore, the Rated Notes will not qualify as Eurosystem Eligible Collateral. As a consequence Noteholders will not be permitted to use the Rated Notes as collateral for monetary policy transactions of the Eurosystem and there is a risk that this may limit the liquidity of the Rated Notes in the secondary market.

2.8 Potential impact of Brexit

On 31 January 2020, the UK and the EU entered into an agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU and the European Atomic Energy community (the "**Withdrawal Agreement**") and the UK ceased to be a Member State of the EU ("**Brexit**"). The Withdrawal Agreement was implemented in the UK by the European Union (Withdrawal Agreement) Act

2020 which amended the European Union (Withdrawal) Act 2018 (the "**EUWA**"). Pursuant to the EUWA, EU law, rules and regulations (save for certain limited exceptions identified in the Withdrawal Agreement) continued to apply in the UK during a transition period, which ended on 31 December 2020.

On 24 December 2020, the UK and the EU agreed a deal (the "**EU-UK Trade and Cooperation Agreement**"), to govern significant aspects of the trade relationship between the UK and the EU from 1 January 2021 onwards. The EU-UK Trade and Cooperation Agreement entered into force on 1 May 2021 following ratification by the UK and the EU. The Withdrawal Agreement became fully operational on 1 January 2021.

Brexit has led to near term uncertainty in European and global markets. The structure and terms of the future relationship between the European Union and the UK may continue to adversely affect economic or market conditions in the UK and throughout the European Union, and could contribute to instability in global financial and foreign exchange markets. The period of uncertainty may continue for several years and it is not possible to determine the precise impact on general economic conditions in the UK and the European Union.

Counterparties in this Securitisation Transaction may be adversely affected by rating actions or volatile and/or illiquid markets (including currency markets and bank funding markets) arising from the Brexit process. As a result, there is an increased risk of such counterparties becoming unable to fulfil their obligations, which could have an adverse impact on Noteholders.

While the extent and impact of these issues is not possible for the Issuer to predict, Noteholders should be aware that these issues could have an adverse impact on the Securitisation Transaction and the payment of interest and repayment of principal on the Rated Notes.

2.9 Conflicting interest amongst Classes of Notes

In accordance with and subject to the Priority of Payments, (i) the Class A Notes are senior to the Class B Notes, the Class C Notes and the Residual Units, (ii) the Class B Notes are senior to the Class C Notes and the Residual Units, and (iii) the Class C Notes are senior to the Residual Units.

Notwithstanding the above, any proposed modification affecting more than one Class of Notes and requiring a decision of the relevant General Meeting will only take effect if each of such General Meeting has agreed to such proposed modification.

The Management Company shall always act in the best interests of the Noteholders and the Residual Unitholder(s) in accordance with the laws and regulations applicable to French alternative investment funds and to the management company of French alternative investment funds, including without limitation those provisions of the AMF General Regulations preventing conflicts of interest.

Notwithstanding the foregoing, it is understood that when assessing if any decision or action is in the best interests of the Noteholders and the Residual Unitholder(s), the Management Company shall be entitled to take into account the interests of the Noteholders from the Class with the highest ranking.

2.10 Modification, authorisation and waiver without consent of Noteholders

The Management Company, acting in the name and on behalf of the Issuer, may agree, without the consent of the Noteholders, to:

(a) any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to: (i) reflect the then current published rating criteria of a Rating Agency and which does not conflict with the then current published rating criteria of the other Rating Agency or avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of Rated Notes, (ii) comply with its EMIR obligations and (iii) comply with the CRA Requirements, any requirements imposed under the STS Regulations and/or any new regulatory requirements, subject to the amendments requested by the Management Company, acting in the name and on behalf of the Issuer, to be made solely for the purpose of enabling the Issuer to satisfy its EMIR obligations, the CRA Requirements, any requirements imposed under the STS Regulations and/or any new regulatory requirements to the extent such modification is not considered to be a Basic Terms Modification. Each other party to any relevant

Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with its EMIR obligations, the CRA Requirements, any requirements imposed under the STS Regulations and/or any new regulatory requirements;

(b) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error; and

(c) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which in the opinion of the Management Company, acting in the name and on behalf of the Issuer, is not materially prejudicial to the interests of the Noteholders, subject to each Rating Agency having provided a Rating Agency Confirmation in respect of the relevant event or matter.

See "RATED NOTES CONDITIONS — Condition 10.2 (*Modification, authorisation and waiver without consent of Noteholders*).

2.11 Rating of the Rated Notes

The ratings to be assigned to the Rated Notes by the Rating Agencies are based on the value and cash flow generating ability of the Lease Receivables and RV Receivables and other relevant structural features of this Securitisation Transaction, including, *inter alia*, the short-term and long-term unsecured and unsubordinated debt rating of the other parties involved in this Securitisation Transaction, such as the providers of ancillary facilities (e.g. the Account Bank and the Swap Counterparty) and reflect only the views of the Rating Agencies.

There is no assurance that any such rating will continue for any period of time or that it will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in any of the Rating Agencies' judgement, circumstances so warrant. Any rating agency other than the Rating Agencies could seek to rate the Rated Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, such unsolicited ratings could have an adverse effect on the value of the Rated Notes. Future events, including events affecting the Account Bank or the Swap Counterparty and/or circumstances relating to the French auto operating leasing market in general could have an adverse effect on the ratings of the Rated Notes as well.

In general, European regulated investors as outlined in article 4(1) of the CRA Regulation are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply under certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the rating agencies and ratings referred to in this Prospectus is set out at the front of this Prospectus and in the section entitled "TRANSACTION OVERVIEW — KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES" of this Prospectus.

Each of DBRS and Moody’s is established in the European Union and is registered under the CRA Regulation. Currently, each of the Rating Agencies 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. In accordance with the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, the credit ratings assigned to the Class A Notes and the Class B Notes by DBRS and Moody’s will be endorsed by DBRS Ratings Limited and Moody’s Investors Service Limited as applicable, being rating agencies which are registered with the Financial Conduct Authority

pursuant to the CRA Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

The CRA Regulation requires issuers or related third parties of structured finance instruments to solicit two independent ratings for their obligations and to consider appointing at least one rating agency having less than a 10% market share or a "small CRA". The Arranger considered the appointment of a small CRA when appointing the Rating Agencies.

Any reference to "ratings" or "rating" in this Prospectus are to ratings assigned by the Rating Agencies.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

2.12 The ratings assigned to the Rated Notes may be revised, suspended or withdrawn at any time despite Rating Agency Confirmation

The Transaction Documents and the Rated Notes Conditions provide that the Issuer needs to obtain a Rating Agency Confirmation before it is allowed to take any action or consent to certain amendments of the Transaction Documents.

Noteholders should be aware that the definition of Rating Agency Confirmation also allows for confirmation to be deemed to have been obtained in circumstances where no positive or negative confirmation has been received from any Rating Agency, provided that 30 days have passed since such Rating Agency was notified of the relevant matter, and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency. The Noteholders should be aware that whether or not a Rating Agency Confirmation has been obtained or deemed to be obtained by the Issuer, this does not include a confirmation by a Rating Agency of the then current ratings assigned to the Rated Notes (even if such Rating Agency Confirmation includes a statement in writing from a Rating Agency that the then current rating assigned to the Rated Notes will not be adversely affected by or withdrawn as a result of the relevant event or matter), nor does it mean that the Rated Notes may not be downgraded or such ratings may not be withdrawn by a Rating Agency, either as a result of the occurrence of the event or matter in respect of which the Rating Agencies have been notified or such Rating Agency Confirmation has been obtained or for any other reason.

Hence, the Noteholders incur the risk of losses under the Rated Notes when relying solely on a Rating Agency Confirmation, including on a confirmation from each Rating Agency that the then current ratings of the Rated Notes will not be adversely affected by or withdrawn as a result of the relevant matter.

2.13 Rating Agency criteria

The rating criteria used by a Rating Agency to assign a rating to the Rated Notes may be amended by such Rating Agency from time to time. Following amendments to the relevant rating criteria by a Rating Agency the relevant Transaction Parties may (without any obligation to do so) agree to amend and restate the relevant Transaction Document in order to implement the new rating criteria so as to maintain the ratings then assigned to the Rated Notes, subject to the terms of the relevant Transaction Document. Such amendments and/or the costs associated with the implementation of such amendment may be prejudicial to the interest of one or more classes of Noteholders.

2.14 Insolvency proceedings and subordination with respect to Swap Agreement

The Issuer's obligations under the Swap Agreement (excluding any Subordinated Swap Amount) will rank senior to the Issuer's obligations under the Rated Notes (see "RATED NOTES CONDITIONS – Condition 2 (*Status and priority*)").

The validity of contractual priority of payments such as those contemplated in this Securitisation Transaction has previously been challenged in the English and U.S. courts in connection with the insolvency of a secured creditor (namely, the swap counterparty). These proceedings considered whether such payment priorities breached the anti-deprivation principle under English and U.S. insolvency law (referred to as ipso facto clauses in the U.S.). These rules prevent a party from enforcing

a provision that deprives its counterparty's creditors of an asset (or in the U.S. which also triggers a default) solely as a result of the counterparty's insolvency.

In England, the rule established by the House of Lords in *British Eagle International Airlines Ltd* v *Compagnie Nationale Air France [1975] 1 WLR 758 HL* was that on bankruptcy or liquidation, the assets of an insolvent debtor are not to be removed from the insolvent estate but are to be available for distribution among the general body of the debtor's creditors.

In *Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd (2009) EWCA Civ 1160*, it was argued that, following the rule in British Eagle, the provisions under which a secured creditor had subordinated itself to noteholders on the insolvency of that secured creditor should be void because the secured creditor would as a consequence have deprived its own creditors of the secured asset. The Court of Appeal dismissed this argument and upheld the validity of the priority of payments provisions, stating that the anti-deprivation principle was not breached by such provisions on the facts of the case.

The Supreme Court has since upheld the findings of the Court of Appeal. In *Belmont Park Investments Pty Limited & Others v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc. [2011] UKSC 38* the court considered payment priorities which "flipped" the priority position of the swap counterparty on that counterparty defaulting under the interest rate swap agreement. The Supreme Court held that the provisions of the interest rate swap agreement were enforceable. The Supreme Court strongly stated that the anti-deprivation principle should have a "common sense application which prevents its application to bona fide commercial transactions which do not have as their predominant purpose, or one of the main purposes, the deprivation of the property of one of the parties on bankruptcy."

While the ruling of the U.S. Bankruptcy Court for the Southern District of New York on this issue was once directly at odds with the judgment of the English Courts, that court distinguished its prior decisions in a June 2016 opinion, *Lehman Brothers Special Financing Inc. v Bank of America National Association, et al. (No. 10-03547 (SCC)) (In re Lehman Bros. Holdings, Inc.)*. In that case, the court found, among other things, that provisions in an interest rate swap agreement that established the priority of distributions to a swap participant at the time an early termination occurred resulting from the filing of a bankruptcy case, were not prohibited ipso facto clauses under the U.S. Bankruptcy Code and were enforceable against the debtor. In contrast, in the court's prior decisions, the priorities at issue there were established at the time the swaps were entered into and then later reversed as a result of an early termination caused by the filing of a bankruptcy case. Therefore, the court held in those cases that such provisions were prohibited ipso facto clauses. Consistent with its prior rulings, the court also ruled in its June 2016 decision that certain other transactions at issue in that case involving the reversing of pre-determined priorities resulting from the filing of a bankruptcy case also violated the ipso facto prohibitions under the U.S. Bankruptcy Code. The June 2016 decision was affirmed on 14 March 2018 by the U.S. District Court for the Southern District of New York, which 2018 decision was further affirmed on 11 August 2020 by the U.S. Court of Appeals for the Second Circuit. The implications of this conflict remain unresolved.

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 Rated Notes and/or the market value of the Rated Notes and result in negative rating pressure in respect of the Rated Notes. If any rating assigned to any of the Rated Notes is lowered, the market value of such Rated Notes may reduce.

2.15 Listing and admission to trading of the Rated Notes

Application will be made for the Rated Notes to be listed on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) on the Closing Date. However, there is no assurance that the Rated Notes will be admitted to listing on the Luxembourg Stock Exchange (*Bourse de Luxembourg*). If the Rated Notes are not admitted to listing on the Luxembourg Stock Exchange (*Bourse de Luxembourg*) this might negatively affect the marketability of the Rated Notes.

2.16 Corona Pandemic

In December 2019, a novel strain of coronavirus which causes a respiratory disease in humans ("**COVID-19**") was reported in Wuhan, China. The World Health Organization declared COVID-19 a global pandemic on 11 March 2020. Governments worldwide have implemented measures to contain the spread of the virus including domestic and international travel bans, quarantines and restrictions on public gatherings and commercial activities. A consequence of the COVID-19 pandemic (the "**Corona Pandemic**") has been supply chain disruptions mainly coming from the global shortage of semiconductor chips, which has resulted in the delay of the delivery of some new cars. The effect of the Corona Pandemic on the Issuer and/or any other Transaction Party is wide ranging and its impact is difficult to determine. In particular, the global economic slowdown resulting from the Corona Pandemic has created severe disruptions and significant uncertainty in global financial markets and caused a significant reduction in liquidity in the secondary market for asset-backed securities. The lack of liquidity has resulted in a decrease in demand for asset-backed securities in the secondary market and caused the de-valuation of various assets in secondary markets. The effects of the Corona Pandemic (or any other pandemic or epidemic, if they would occur) may adversely affect the ability of the Issuer to satisfy its obligations under the Rated Notes and/or the market value and/or liquidity of the Rated Notes in the secondary market.

CATEGORY 3: RISKS RELATING TO THE LEASE RECEIVABLES AND THE RELATED RV RECEIVABLES.

3.1 Residual value risk

The residual value risk for the Issuer is the risk that, after it has acquired an RV Receivable, any sale proceeds of the corresponding Leased Vehicle are insufficient to cover the Estimated Residual Value (following the relevant Lease Maturity Date), or as the case may be, the Present Value of any remaining scheduled Lease Interest Components and Lease Principal Components and the Present Value of the Estimated Residual Value (following the relevant Lease Early Termination Date). Pursuant to the terms of the Realisation Agency Agreement, the Realisation Agent will use commercially reasonable efforts to arrange for the sale of the relevant Leased Vehicles to third parties in a manner which maximises the sales proceeds thereof. However, there can be no assurance that the sales proceeds of any such Leased Vehicles will be sufficient to cover the Estimated Residual Value or the Present Value of any remaining scheduled Lease Interest Components and Lease Principal Components and of the Estimated Residual Value, as the case may be, and that the Issuer will therefore not suffer a loss in this respect. This could have an adverse effect on the Issuer's ability to make payments under the Rated Notes.

The residual value risk is in part mitigated by the Repurchase Obligation and the Repurchase Option pursuant to which the Seller may or, as the case may be, shall be obliged to repurchase certain RV Receivables. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase".

3.2 Risk of early repayment and early repayment fees

Under the terms of certain of the Lease Agreements, the Lessees are entitled to terminate the Lease Agreements early, subject, where applicable, to payments of an early repayment fee or charge. The early repayment fee or charge may not be enforceable in circumstances where such fee or charge is construed as a penalty under French law, as a French court may, upon request of the debtor, reduce a penalty under certain circumstances. In the event that, after the termination of the Revolving Period, the Lease Agreements underlying the relevant Portfolio are prematurely terminated or otherwise settled early or the Lease Agreement Early Termination Date occurs, the principal repayment of the Rated Notes may be earlier than expected and, therefore, the yield on the Rated Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Lease Receivables. The rate of prepayment of the Lease Receivables cannot be pre-determined and is influenced by a wide variety of factors, including prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given

as to the level of prepayment that the Lease Receivables will experience. See "WEIGHTED AVERAGE LIFE OF THE RATED NOTES".

3.3 Credit risk of the Lessees

Whilst 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 pay at all after transfer to the Issuer. Any such failure by the Lessees to make payments under the Lease Agreements could be caused by the Lessee's financial condition or other reasons including loss or reduction of earnings and other similar factors, which may, individually or in combination lead to a change in the economic situation of such Lessee. If the Seller does not receive the full amounts due from the Lessees in respect of the Lease Receivables and, if applicable, RV Receivables, the Noteholders are at risk of receiving less than the full principal amount of their Rated Notes and interest payable thereon. Consequently, the Noteholders are exposed to the credit risk of the Lessees. Neither the Seller nor the Issuer guarantees or warrants the full and timely payment by the Lessees of any sums payable under the Lease Receivables.

Such risk is in part mitigated by the Required Liquidity Reserve Amount. Whilst the Issuer may apply the Liquidity Reserve Advance made available to it by the Reserves Funding Provider to make payments in respect of the Rated Notes, no assurance can be given that the Issuer will have sufficient funds to make payments in full in respect of the Rated Notes.

3.4 Changing characteristics of the Portfolio during the Revolving Period

During the Revolving Period, the Available Distribution Amounts will not be applied in redemption of the Notes or the Residual Units but shall, subject to the terms of the Purchase Agreement and the Revolving Period Priority of Payments, be applied in part to purchase additional Lease Receivables and related RV Receivables up to the amount of the Replenishment Amount or, insofar unused for purchasing additional Lease Receivables and related RV Receivables, shall remain credited to the Transaction Account. The purchase of additional Lease Receivables and related RV Receivables during the Revolving Period may change the characteristics of the Portfolio after the Closing Date and the characteristics of the Portfolio could become substantially different from the characteristics of the Initial Portfolio. These differences could result in faster or slower principal repayments or greater losses on the Rated Notes.

Pursuant to the Purchase Agreement, the Seller will represent and warrant to the Issuer as of each Purchase Date with respect to the Lease Receivables and related RV Receivables sold by it on such Purchase Date that each Lease Receivable and related RV Receivable (or, as the case may be, the relevant Lease Agreement from which it is derived) comprised in the relevant Portfolio satisfies the Eligibility Criteria and the Replenishment Criteria.

3.5 The Revolving Period may end if the Seller is unable to originate additional Lease Receivables

During the Revolving Period, the Available Distribution Amounts will not be applied in redemption of the Notes or the Residual Units. Instead, on each Monthly Payment Date during the Revolving Period, the Available Distribution Amounts may be used in part, subject to the applicable Priority of Payments, to purchase additional Lease Receivables and related RV Receivables up to the amount of the Replenishment Amount or, insofar unused for purchasing additional Lease Receivables and related RV Receivables, shall remain credited to the Transaction Account. Any amount forming part of the Available Distribution Amounts not applied towards the purchase of additional Lease Receivables and related RV Receivables will during the Revolving Period remain credited to the Transaction Account to form part of the Available Distribution Amounts on any succeeding Monthly Payment Date during the Revolving Period. However, if the amount recorded to the credit of the Replenishment Ledger after the application of the Revolving Period Priority of Payments on two consecutive Monthly Payment Dates exceeds 10 per cent of the Aggregate Discounted Balance on the Closing Date, a Revolving Period Termination Event will occur. If a Revolving Period Termination Event occurs, the Revolving Period will terminate resulting in principal being repaid on the Rated Notes from the following Monthly Payment Date in accordance with the Normal Amortisation Period Priority of Payments or Accelerated Amortisation Period Priority of Payments, as the case may be.

The Seller does not, as of the date of this Prospectus, expect any shortage in availability of Lease Receivables and related RV Receivables that can be sold to the Issuer during the Revolving Period. However, the Seller is not obliged to sell any Lease Receivables and related RV Receivables during the Revolving Period. If the Seller is unable to originate additional Lease Agreements or if it does not sell any additional Lease Receivables and related RV Receivables to the Issuer, then the Revolving Period will terminate earlier than expected and, in such circumstances, the Noteholders may receive lower payments of interest on the Rated Notes and that the market value of the Rated Notes may be affected by an earlier maturity date.

3.6 Market for Leased Vehicles and associated Lease Receivables and risks relating to adverse developments in the automotive industry

The ability of the Issuer to redeem all the Rated Notes in full, including after the occurrence of an Issuer Event of Default, whilst any of the Portfolio remains outstanding, may depend on whether the Lease Receivables and the related RV Receivables can be sold, otherwise realised or refinanced by the Management Company or the Realisation Agent, acting on behalf of the Issuer, so as to obtain a sufficient amount available for the distribution to enable the Issuer to redeem the Rated Notes. There is a limited active and liquid secondary market for lease receivables in France. No assurance can be given that the Realisation Agent or the Management Company (for example, in circumstances where it would be required to enforce the Vehicles Pledge Agreement) is able to sell, otherwise realise or refinance the Leased Vehicles together with the associated Lease Receivables on appropriate terms should it be necessary for it to do so at the levels anticipated when setting the Estimated Residual Value.

The value of Leased Vehicles may also be adversely affected by faulty design, manufacture or maintenance of the Leased Vehicle, and similar issues may arise in respect of multiple Leased Vehicles or an entire class of Leased Vehicles. It is uncertain whether such circumstances will affect the residual value or market value of the relevant Leased Vehicles and a negative impact cannot be ruled out.

Noteholders should be aware that there have been downturns in the used car market in France. These downturns, if repeated, could have an adverse effect on the amount received by the Issuer in respect of the residual value of the Leased Vehicles.

In addition, general developments in the automotive industry are important for the Seller, due to their effects on the terms and conditions (including price levels) for purchasing, servicing and eventually reselling its vehicles, which in turn could impact the demand for, and pricing of, its services.

The Seller is dependent on developments in automotive trends, which are subject to a variety of factors that they cannot influence. These include, for example, the evolution of oil prices and renewable energy prices and infrastructure, the potential expansion of public transport infrastructure, availability of popular electric vehicle models, new technologies such as autonomous driving software, urban policies adversely affecting personal car use, changes in government policies affecting diesel vehicles in France, the imposition of carbon taxes and other regulatory measures to address climate changes, pollution or other negative impacts of transportation. A negative development of these factors may affect the use of vehicles in general and therefore the Seller's business.

In particular, certain types of diesel vehicles were affected, or may in the near future become affected, by low emission zones or bans in certain cities or regions. Several cities and metropolis, including Paris, Grenoble, Lyon, Toulouse, Strasbourg, Toulon-Provence-Méditerranée, Rouen-Normandie, Nice-Côte d'Azur, Aix-Marseille-Provence and Montpellier-Méditerranée had to set up low emissions zones (*zones à faibles émissions mobilité*). As a result of these developments, the market prices of used diesel vehicles could be affected.

3.7 Insurance of Leased Vehicles

The applicable General Conditions (which form part of each Lease Agreement) require any Lessee which does not take out the insurance package offered by LPFR as part of its commercial offer to take out, at its own expense, and for the whole duration of the Lease Agreement, an insurance policy with a reputable, solvent insurance provider in relation to each Leased Vehicle covering (i) damage caused to others, in compliance with the insurance obligation set forth in articles L. 211-1 *et seq*. of the French Insurance Code, (ii) personal injury with no maximum claim, (iii) damage to each Leased Vehicle up to

€100,000,000 per claim, (iv) damage to each Leased Vehicle irrespective of the driver's liability, (v) a guarantee for financial loss (with a delegation of insurance proceeds to LPFR) in the event of theft or total destruction of any relevant Leased Vehicle and covering at least the difference between (1) the appraisal value (*valeur à dire d'expert*) of each such Leased Vehicle and (2) the value of such Leased Vehicle as determined by LPFR at the time of the theft or destruction, and for which the Lessee will remain liable irrespective of the cause of the theft or destruction. The applicable General Conditions further require the Lessee to provide evidence on demand to LPFR of each insurance policy so taken out.

However, because LPFR does not continuously monitor that insurance is effectively taken out and maintained by the Lessees on each single Leased Vehicle which is not insured by the insurance policy offered by LPFR, there can be no assurance that each such insurance policy has been or will be taken out and maintained at all times by the Lessees. In addition, there are, in any event, certain types of losses (such as losses resulting from war, terrorism, nuclear radiation etc.) which may be or may become either uninsurable or not insurable on feasible economic terms, or are otherwise not covered by any insurance policy covering the Leased Vehicles. The scope of insurance coverage also depends on the terms and conditions of the relevant policy (including the applicable deductibles).

In the event that a Leased Vehicle which is not insured or not correctly insured is stolen, damaged or destroyed, there is a risk that the Issuer will not receive any compensation relating to the financial loss referred to in point (iv) above. However this risk is mitigated by the fact that where the Lessee has not taken out the so-called "financial loss" guarantee offered by LPFR (referred to in point (v) above), the General Conditions expressly state that the Lessee will personally bear the financial consequences of the Leased Vehicle's destruction or theft, meaning that LPFR will have recourse against the Lessee for the corresponding amount. In addition, where the Lessee has failed to insure its Leased Vehicle(s) or has cancelled or terminated the relevant insurance policy, then LPFR may terminate the corresponding Lease Agreement at the Lessee's exclusive fault, meaning that LPFR as Seller will, unless such Lease Agreement qualifies as a Defaulted Lease Agreement, be under the obligation to repurchase the corresponding Lease Receivables and related RV Receivables at a Repurchase Price including the Present Value of the relevant Leased Vehicle's Estimated Residual Value.

CATEGORY 4: RISKS RELATING TO THE TRANSACTION PARTIES

4.1 The Issuer's reliance on third parties

The Issuer is a party to contracts with a number of third parties that have agreed to perform certain services and/or to make certain payments in relation to, *inter alia,* the Rated Notes. The ability of the Issuer to make any principal and interest payments in respect of the Rated Notes depends on the ability of the Transaction Parties to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Rated Notes depends on the ability of (i) the Servicer to service the Portfolio, (ii) the Maintenance Coordinator to coordinate the Lease Services, (iii) the Realisation Agent to perform the Realisation Services, (iv) the Seller to exercise its Repurchase Obligations or its Repurchase Option, (v) the Swap Counterparty to pay the relevant amounts under the Swap Agreement, (vi) the Reserves Funding Provider to make available the relevant Reserve Advances and (vii) the Paying Agent to make interest and principal payments to the Noteholders under the Rated Notes. In the event that any relevant third-party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Management Company or, as the case may be, the Back-Up Servicer Facilitator or the Back-Up Maintenance Coordinator Facilitator will be able to find any replacement providers on a timely basis or at all. In this regard, see further "4.6 Risk of change of Servicer", "4.7 Risk of change of Maintenance Coordinator" and "4.8 Risk of change of Realisation Agent" below.

4.2 The LeasePlan Group is exposed to risks relating to its potential change of ownership

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., the sole shareholder of LPC. The acquisition is subject to certain customary conditions (e.g. regulatory and anti-trust approvals) and expected to be finalised by end 2022. Although the New Group is considered an opportunity to cross-leverage the two companies' complementary capabilities and 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 proposed 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 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 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 LPC 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.

4.3 Risk of late payment by the Servicer

The Servicer has undertaken to transfer or procure the transfer to the Issuer of the Collections (other than the VAT Collections) as set forth in the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT".

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

Furthermore, no assurance can be given that, upon an Insolvency Event relating to the Servicer, no commingling risk will arise as the proceeds arising out of or in connection with the Lease Receivables will first be paid by the Lessees to the Servicer. The Servicer, however, will be replaced upon the occurrence of a Servicer Termination Event (which includes the insolvency of the Servicer). Therefore, the commingling risk will be limited to the amounts standing to the credit of the Seller Collection Account at the time insolvency proceedings are opened relating to Collections and until the Lessees have been instructed by the Management Company or the Back-Up Servicer (or any third-party acting on behalf of the Issuer) to re-direct their payments directly to the Issuer and have complied with such instructions.

In addition, the Management Company shall maintain the Commingling Reserve Ledger. If on any Calculation Date following the occurrence of a Reserves Trigger Event which is continuing, and the Commingling Reserve Advance having been made, the amount standing to the credit of the Commingling Reserve Ledger falls short of the Required Commingling Reserve Amount for the immediately succeeding Monthly Payment Date, the Reserves Funding Provider will, on such Monthly Payment Date, advance to the Issuer a Further Commingling Reserve Advance to cover such shortfall.

For more information on commingling, see "4.5 Commingling risk" below.

4.4 Risk of late payments by Realisation Agent

The Realisation Agent has undertaken to transfer or procure the transfer to the Issuer of the Vehicle Realisation Proceeds (other than the VAT Collections) realised by it as set forth in the Realisation Agency Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT".

If the Realisation Agent does not forward all amounts which it owes pursuant to the Realisation Agency Agreement arising out of or in connection with the sale of the Leased Vehicles in accordance with the Transaction Documents, insufficient amounts may be available to the Issuer to make payments to Noteholders on any Monthly Payment Date.

Furthermore, no assurance can be given that, upon an Insolvency Event relating to the Realisation Agent, no commingling risk will arise as the proceeds arising out of or in connection with the sale of the Leased Vehicles will first be paid by third-party purchasers to the Realisation Agent. The Realisation Agent will, however, be replaced upon the occurrence of a Realisation Agent Termination Event (which includes the insolvency of the Realisation Agent). Therefore, the commingling risk will be limited to the amounts standing to the credit of the Realisation Agent Account representing the Vehicle Realisation Proceeds realised by it in accordance with the Realisation Agency Agreement at the time insolvency proceedings are opened relating to the Vehicle Realisation Proceeds and until the relevant third parties have been instructed by the Management Company or the Back-Up Servicer (or any third-party acting on behalf of the Issuer) to re-direct their payments directly to the Issuer and have complied with such instructions.

In addition, the Management Company shall maintain the Commingling Reserve Ledger. If on any Calculation Date following the occurrence of a Reserves Trigger Event which is continuing, and the Commingling Reserve Advance having been made, the amount standing to the credit of the Commingling Reserve Ledger falls short of the Required Commingling Reserve Amount for the immediately succeeding Monthly Payment Date, the Reserves Funding Provider will, on such Monthly Payment Date, advance to the Issuer a Further Commingling Reserve Advance to cover such shortfall.

For more information on commingling, see "4.5 Commingling risk" below.

4.5 Commingling risk

LPFR acting as Seller, Servicer, Maintenance Coordinator and Realisation Agent, is entitled to commingle Collections and any Vehicle Realisation Proceeds with its own funds during each Monthly Collection Period and is required to pay the Collections and any Vehicle Realisation Proceeds (other than the VAT Collections) accumulated to the Issuer on the Monthly Payment Date at the end of each such Interest Period. Commingled funds may be used or invested by LPFR, acting in their capacities listed above, at its own risk and for its own benefit during each Interest Period until each Monthly Payment Date. If LPFR was unable to remit those funds or were to become insolvent, losses or delays in distributions to the Issuer, and ultimately the investors may occur, which would reduce the receipt by the Issuer of the Lease Receivables and related RV Receivables owed to it and reduce the amounts available to make payments in respect of the Rated Notes. Following the occurrence of a Reserves Trigger Event which is continuing, the Reserves Funding Provider will advance the Reserve Trigger Advances to the Issuer. However, there can be no assurance that the Required Commingling Reserve Amount will be sufficient to safeguard against such risks. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES FUNDING AGREEMENT".

Following the occurrence of a Lessee Notification Event, the Lessees and any relevant third parties (including, without limitation, third-party buyers of the Leased Vehicles) will be instructed to pay amounts outstanding in respect of any Lease Receivables or, as applicable, RV Receivables directly to the Issuer or into such accounts or to such other persons as are specified by the Issuer. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Perfection".

4.6 Risk of change of Servicer

The ability of the Issuer to meet its obligations under the Rated Notes will depend on the performance of the duties of the Servicer. Pursuant to the Servicing Agreement, the Servicer will procure that the

Management Company, acting in the name and on behalf of the Issuer, will be able to appoint a suitable Back-Up Servicer within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event.

If, within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the Servicer has not procured that a Suitable Entity is appointed as a Back-Up Servicer, or if an Insolvency Event in relation to the Servicer occurs, the Back-Up Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Servicer. If a Suitable Entity has been selected, the Management Company, acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Servicer pursuant to a Back-Up Servicing Agreement which shall include provisions detailing the Back-Up Servicer Stand-By Role to be provided by the Back-Up Servicer prior to it acting as Servicer.

As long as no Insolvency Event in relation to the Servicer has occurred, the Back-Up Servicer will have a stand-by role. In the Back-Up Servicer Stand-By Role, the Back-Up Servicer will only be under an obligation to review the relevant documentation and request any assistance it may require so that it is able, on its assumption of the Servicer role, to immediately perform the services set out in the Servicing Agreement.

Upon the occurrence of an Insolvency Event in relation to the Servicer, the Back-Up Servicer will take over the role of the Servicer and there may be losses or delays in processing payments or losses on the Portfolio due to a disruption in servicing during a transfer to the Back-Up Servicer. Any such delay or losses during such transfer period could have an adverse effect on the ability of the Issuer to make payments in respect of the Rated Notes. This risk is in part mitigated by the Required Liquidity Reserve Amount.

There is no guarantee that a Back-Up Servicer can be appointed on a timely basis or at all. In addition, no assurance can be given that the Back-Up Servicer (either carrying out the Back-Up Servicer Stand-By Role or thereafter acting as Servicer) will not charge fees in excess of the fees to be paid to the Servicer. The payment of fees to the Back-Up Servicer (either carrying out the Back-Up Servicer Stand-By Role or acting thereafter as Servicer) will rank in priority to amounts paid to Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to the Back-Up Servicer (either carrying out the Back-Up Servicer Stand-By Role or thereafter acting as Servicer) would reduce the amounts available to the Issuer to make payments in respect of the Rated Notes.

For more information on commingling, see "4.5 Commingling risk" above.

4.7 Risk of change of Maintenance Coordinator

Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator will procure that the Management Company, acting in the name and on behalf of the Issuer, will be able to appoint a suitable Back-Up Maintenance Coordinator within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event.

If, within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the Maintenance Coordinator has not procured that a Suitable Entity is appointed as a Back-Up Maintenance Coordinator, or if an Insolvency Event in relation to the Maintenance Coordinator occurs, the Back-Up Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator. If a Suitable Entity has been selected, the Management Company, acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Maintenance Coordinator pursuant to a Back-Up Maintenance Coordination Agreement which shall include provisions detailing the Back-Up Maintenance Coordinator Stand-By Role to be provided by the Back-Up Maintenance Coordinator prior to it acting as Maintenance Coordinator.

As long as no Insolvency Event in relation to the Maintenance Coordinator has occurred, the Back-Up Maintenance Coordinator will have a stand-by role. In the Back-Up Maintenance Coordinator Stand-By Role, the Back-Up Maintenance Coordinator will only be under an obligation to review the relevant documentation and request any assistance it may require so that it is able, on its assumption of the

Maintenance Coordinator role, to immediately perform the services set out in the Maintenance Coordination Agreement.

Upon the occurrence of an Insolvency Event in relation to the Maintenance Coordinator, the Back-Up Maintenance Coordinator will take over the role of the Maintenance Coordinator and the Issuer will, subject to LPFR complying in all material respects with its obligations under the Maintenance Coordination Agreement, pay on each Monthly Payment Date until the activation of the Back-Up Maintenance Coordinator the Maintenance Incentive Fee to LPFR, in accordance with the Priority of Payments.

There is no guarantee that a Back-Up Maintenance Coordinator can be appointed on a timely basis or at all. In addition, no assurance can be given that a Back-Up Maintenance Coordinator (either carrying out the Back-Up Maintenance Coordinator Stand-By Role or thereafter acting as Maintenance Coordinator) will not charge fees in excess of the fees to be paid to the Maintenance Coordinator. The payment of fees to the Back-Up Maintenance Coordinator (either carrying out the Back-Up Maintenance Coordinator Stand-By Role or thereafter acting as Maintenance Coordinator) will rank in priority to amounts paid to Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to the Back-Up Maintenance Coordinator (either carrying out the Back-Up Maintenance Coordinator Stand-By Role or thereafter acting as Maintenance Coordinator) would reduce the amounts available to the Issuer to make payments in respect of the Rated Notes.

Further, a delay in performing or procuring the coordination of the Lease Services by the Back-Up Maintenance Coordinator (either carrying out the Back-Up Maintenance Coordinator Stand-By Role or thereafter acting as Maintenance Coordinator) may, if disruption is sufficiently material, give rise to the right for Lessees to exercise rights of defence or termination under the Lease Agreements which could reduce the combined value of the Lease Receivables and related RV Receivables owed to the Issuer and reduce the amounts available to make payments in respect of the Rated Notes. See "5.3 Termination of Lease Agreements".

4.8 Risk of change of Realisation Agent

Pursuant to the Realisation Agency Agreement, the Realisation Agent will procure that the Management Company, acting in the name and on behalf of the Issuer, will be able to appoint a suitable Back-Up Realisation Agent within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event.

If within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the Realisation Agent has not procured that a Suitable Entity is appointed as a Back-Up Realisation Agent, or an Insolvency Event in relation to the Realisation Agent occurs, the Management Company, acting in the name and on behalf of the Issuer, shall use its reasonable endeavours to procure a Suitable Entity to act as Back-Up Realisation Agent.

As long as no Insolvency Event in relation to the Realisation Agent has occurred, the Back-Up Realisation Agent will have a stand-by role. In the Back-Up Realisation Agent Stand-By Role, the Back-Up Realisation Agent will only be under an obligation to review the relevant documentation and request any assistance it may require so that it is able, on its assumption of the Back-Up Realisation Agent role, to immediately perform the services set out in the Realisation Agency Agreement.

Upon the occurrence of an Insolvency Event in relation to the Realisation Agent, the Back-Up Realisation Agent will take over the role of the Realisation Agent and the Issuer will, subject to LPFR complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime), pay on each Monthly Payment Date until the activation of the Back-Up Realisation Agent (provided that at that point in time the Pledged Vehicles have become the property of the Issuer further to the enforcement of the Vehicles Pledge) the Recovery Incentive Fee to LPFR, in accordance with the Priority of Payments.

There is no guarantee that a Back-Up Realisation Agent can be appointed on a timely basis or at all. In addition, no assurance can be given that the Back-Up Realisation Agent (either carrying out the Back-Up Realisation Agent Stand-By Role or thereafter acting as Realisation Agent) will not charge fees in excess of the fees to be paid to the Realisation Agent. The payment of fees to the Back-Up Realisation

Agent (either carrying out the Back-Up Realisation Agent Stand-By Role or thereafter acting as Realisation Agent) will rank in priority to amounts paid to Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to the Back-Up Realisation Agent (either carrying out the Back-Up Realisation Agent Stand-By Role or thereafter acting as Realisation Agent) would reduce the amounts available to the Issuer to make payments in respect of the Rated Notes.

4.9 Risk of payment or delivery failure by Swap Counterparty

On or around the Signing Date, the Management Company, acting in the name and on behalf of the Issuer, will enter into the Swap Agreement with the Swap Counterparty in order to hedge the risks described in the risk factor entitled "RISK FACTORS – RISKS RELATING TO THE RATED NOTES – Interest rate risk on Rated Notes/Risk of Swap Counterparty insolvency" above. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Collections from the Portfolios and, if applicable, any swap collateral posted by the Swap Counterparty in accordance with the terms of the Swap Agreement may be insufficient to make the required payments on the Rated Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Rated Notes. The Issuer may however, terminate the Swap Agreement if, amongst other things, the Swap Counterparty fails to make a payment under the Swap Agreement (after taking into account any grace periods) and any Subordinated Swap Amount owed to the Swap Counterparty will be subordinated to sums owed to the Noteholders. See also "2.4 Interest rate risk on Rated Notes/Risk of Swap Counterparty insolvency" above.

4.10 Reliance on Credit and Collection Procedures

LPFR, in its capacity as Servicer, will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement and the Credit and Collection Procedures. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT" and "COLLECTION OF LEASE RECEIVABLES BY THE SERVICER". The Issuer is relying on the business judgement and practices of the Servicer. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Rated Notes.

In the Servicing Agreement, the Servicer agrees that no changes to the Credit and Collection Procedures shall be made and no additional and/or alternative policies or procedures and/or standard documents may be adopted in relation to the Credit and Collection Procedures unless such changes could not reasonably be expected to have a Material Adverse Effect.

There can, however, be no assurance that market practice in respect of lease agreements and/or the demands of prospective Lessees over the life of the Rated Notes will not subject the Issuer to more onerous or less favourable covenants on its part or that lease obligations under such Lease Agreements will not significantly diminish which, in any such event, could have an adverse effect on the Issuer’s ability to make payments under the Rated Notes.

4.11 Reliance on Realisation Procedures and Rules; sale of Leased Vehicles

The Realisation Agent will sell the Leased Vehicles relating to Lease Receivables and related RV Receivables which have not been repurchased by the Seller in accordance with the terms of the Purchase Agreement after the relevant Leased Vehicle has been returned to the Seller as owner of the relevant Leased Vehicle and/or repossessed by the Servicer and transferred to it by the Servicer in accordance with the Servicing Agreement or is otherwise held to its order or under its control, in accordance with the Realisation Agent's Realisation Procedures and Rules and the Realisation Agency Agreement. Although the different distribution channels for used vehicles offer flexibility, and therefore increase the (in)direct 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. Used vehicles will be sold through internet portals, via direct sales or via auctions (including trade auctions that are limited to professional resellers only), which bear the risk that the best-achievable price cannot be reached. In respect of vehicles sold by trade auction, sales to professional sellers will generally result in a lower resale price than sales to a non-professional individual. Accordingly, the Issuer is relying on the business judgement, the practices and the capabilities of the Realisation Agent when selling the Leased Vehicles to achieve the best price. Nevertheless, there

remains a risk that this price is lower than the discounted balance of the terminated Lease Agreement. In addition, the proceeds of any used vehicle sold to non-professional individuals by the Realisation Agent via CarNext will be paid by CarNext after the sale of the used vehicle, which means the Issuer bears a credit risk on CarNext. This credit risk is mitigated by the Seller retaining title to the assets sold to CarNext via the sales channel to non-professional individuals. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT".

4.12 Conflicts of interest

In connection with this Securitisation Transaction, the Seller will also act as Servicer, Maintenance Coordinator, Realisation Agent, Pledgor, Class C Notes Subscriber and Residual Units Subscriber. The Arranger will also act as Class B Notes Subscriber and Reserves Funding Provider. The Custodian will also act as Account Bank, Registrar, Issuing Agent and Paying Agent. The Management Company will also act as Back-Up Servicer Facilitator and Back-Up Maintenance Coordinator Facilitator. In addition, LPFR and LPC are part of the LeasePlan Group. 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. However, all Transaction Parties (including the Issuer) 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 Securitisation Transaction.

The Transaction Parties may engage in commercial relations, in particular, hold assets in other securitisation transactions, be a lender, provide general banking, investment and other financial services to the Lessees, the Seller, the Servicer, other Transaction Parties and other third parties.

The Servicer may hold or service claims (for third parties) against the Lessees other than the Lease Receivables and related RV Receivables.

In such functions, the 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 Securitisation Transaction.

The wider interests or obligations of the Transaction Parties may therefore conflict with the interests of the Noteholders.

4.13 No independent investigation and limited information

The ability of the Issuer to meet its obligations under the Rated Notes will depend on, among other things, the quality and the value of the Lease Receivables and related RV Receivables and the performance by each Lessee and Transaction Party. The Management Company has not undertaken nor will it undertake any investigations, searches or other actions to verify the details of the Leased Vehicles or to establish the creditworthiness of any Lessee or any Transaction Party, and no assurance can be given that such details and creditworthiness will not deteriorate in the future.

The Management Company will rely solely on the accuracy of the Lease Warranties. The Purchase Agreement provides, *inter alia*, that if a Lease Warranty is breached and such breach is determined to have a Material Adverse Effect in relation to the relevant Lease Receivable and related RV Receivable, and such breach is not remedied within twenty (20) Business Days of the Seller becoming aware or (if earlier) being notified by the Servicer or the Issuer of such breach, the Seller shall, on the next following Monthly Payment Date following expiration of such twenty (20) Business Days repurchase such Lease Receivable and related RV Receivable or indemnify the Issuer in accordance with the Purchase Agreement.

Any repurchase of a relevant Lease Receivable and related RV Receivable or satisfaction of any payment by way of repurchase or indemnity in accordance with the Purchase Agreement shall constitute a full discharge and release (subject to any such repurchase or indemnity being set aside for any reason) of the Seller from any claims which the Issuer may have against the Seller arising from such breach of the Lease Warranties.

4.14 Reserves Trigger Event

Various actions are triggered upon the occurrence of a Reserves Trigger Event for as long as it is continuing, including (but not limited to) the funding of the Set-Off Reserve Ledger, the Commingling Reserve Ledger and the Maintenance Reserve Ledger by LPC. The definition of LPC Downgrade Event refers to the short-term or (as the case may be) long-term unsecured, unsubordinated and unguaranteed ratings or equivalent ratings of LPC assigned by DBRS and Moody's. Whilst the actions triggered upon a Reserves Trigger Event are intended to safeguard against certain credit and liquidity risks relating to LPFR (in its various capacities), there can be no assurance that credit and liquidity risks in relation to LPFR crystallise only following the occurrence of an LPC Downgrade Event.

CATEGORY 5: LEGAL RISKS RELATING TO THE PORTFOLIO

5.1 Risk relating to the Vehicles Pledge

The Vehicles Pledge, which is granted as security for the due and timely payment of the Vehicles Pledge Secured Obligations, being all present and future payment obligations of LPFR acting as Seller, Servicer, Realisation Agent and Maintenance Coordinator, is created pursuant to, and governed by the General Regime introduced by the 2006 Order.

At the date of this Prospectus, it is open to debate which legal regime can be chosen to govern pledges over motor vehicles of the type of the Leased Vehicles.

Alongside the 1953 Decree, which applies to the credit sale of motor vehicles, the 2006 Order has introduced in the French Civil Code two new sets of provisions, namely (i) the General Regime, which can be without dispossession (*sans dépossession*) and (ii) the New Specific Regime, which specifically relates to the pledge over terrestrial motor vehicles and trailers subject to registration (*véhicules terrestres à moteurs ou remorques immatriculées*). Under the 2006 Order, the New Specific Regime was to enter in force on a date to be set by a decree and which could not be later than 1 July 2008, but the decree has not been issued yet.

The New Specific Regime not being in force and the 1953 Decree not being applicable to the Securitisation Transaction, the only method for taking a pledge over the Leased Vehicles is the General Regime and the Vehicles Pledge Agreement is therefore to be governed by such General Regime. Moreover, the ordinance n°2021-1192 dated 15 September 2021 repeals the New Specific Regime and submits the pledge over terrestrial motor vehicles and trailers subject to registration (*véhicules terrestres à moteurs ou remorques immatriculées*) to the General Regime. Such changes are to enter into force at a later date set by decree and in any case no later than the 1st January 2023.

This choice of legal regime to govern the Vehicles Pledge Agreement is supported by certain arguments and legal authors. In particular:

(a) the terms of article 2333 et seq. of the French Civil Code regarding the General Regime are general as they refer to movable properties (*biens mobiliers*) or a group of tangible movable properties (*ensemble de biens mobiliers corporels*) and, therefore, one could argue that vehicles could fall into its scope;

(b) although there is no specific mention of automobile or motor vehicles in the decision (*arrêté*) from the Minister of Justice dated 1 February 2007 which has listed the nomenclature to be used by the relevant court registrar when registering a pledge being governed by the General Regime, there are some categories which appear wide enough to capture such type of assets, e.g. "*Matériels, mobiliers et produits à usage professionnel non visés dans les autres catégories*", "*Autres*"; and

(c) certain commercial court registrars (and in particular the Commercial Court (*Greffe du Tribunal de commerce*) of the place of incorporation of the Pledgor, being on the date of this Prospectus, the registrar of the Commercial Court (*Greffe du Tribunal de commerce*) of Nanterre) already accepted to register pledges taken over motor vehicles, in the special registry created by the 2006 Decree, which indicates they consider the General Regime as applicable to such type of movables assets.

However, it should be noted that other arguments and legal authors conclude that only the New Specific Regime or the 1953 Decree are in force and capable of creating a valid and enforceable pledge over vehicles such as the Leased Vehicles.

The current legal state of play regarding pledges over vehicles is exceptional and results from the fact that the Government has not passed any decree by 1 July 2008, as provided for by the 2006 Order. However, the fact that (i) when introducing the 2006 Order, it was the intention of the legislator to create a possibility for any creditor to take a pledge without dispossession on terrestrial motor vehicles and trailers subject to registration, (ii) no provisions of the General Regime seems to prevent the creation of a pledge over a vehicle, (iii) the New Specific Regime is set to be repealed no later than the 1st January 2023, and (iv) in the context of the Securitisation Transaction, the General Regime is currently the only available route to do so, support the view that a court should give effect to a pledge over vehicles created under such General Regime.

5.2 Notice of assignment; defences of the Lessees and set-off rights of the Lessees

The assignment of the Lease Receivables and related RV Receivables may only be notified to the relevant Lessees and any relevant third parties (including, without limitation, third-party buyers of the Leased Vehicles) by the Servicer, or failing the Servicer, the Management Company or the Back-Up Servicer (or any third-party acting on behalf of the Issuer) following the occurrence of a Lessee Notification Event.

Until (i) the relevant Lessees have been notified of the assignment of the relevant Lease Receivables and (ii) the relevant third parties (including, without limitation, third-party buyers of the Leased Vehicles) have been notified of the assignment of the relevant RV Receivables, they may pay with discharging effect to the Seller or enter into any other transaction with regard to such Lease Receivables and related RV Receivables with the Seller which will have a binding effect on the Issuer.

Each Lessee or relevant third-party may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from its relationship with the Seller which are existing prior to the notification of the assignment of the relevant Lease Receivable or related RV Receivable or arise out of mutual, interrelated claims (*compensation de créances connexes*), between such Lessee or third-party and the Seller which are closely connected with such Lease Receivable or related RV Receivable.

However, as at the Closing Date and, as applicable, an Additional Portfolio Purchase Date, the Seller will represent and warrant to the Issuer that each of the Lease Agreements, Lease Receivables and related RV Receivables meet the Eligibility Criteria as of the respective Cut-Off Date, including the Lessee not being entitled to (and not having exercised) any right of rescission, set-off, counterclaim, contest, challenge or other defence (deriving from the Lease Agreement) in respect of such Lease Receivables.

Set-off rights could in particular result from cash deposits of Lessees (owing Lease Receivables) held on accounts with the Seller after the sale of the Lease Receivables and related RV Receivables to the Issuer as well as from Lease Agreements including open calculation settlement amounts which may be due periodically to the Lessee. Following the occurrence of a Reserves Trigger Event which is continuing, the Reserves Funding Provider will make available to the Issuer the Set-Off Reserve Advance. If on any Calculation Date following the occurrence of a Reserves Trigger Event which is continuing, and the Set-Off Reserve Advance having been made, the amount standing to the credit of the Set-Off Reserve Ledger falls short of the Required Set-Off Reserve Amount for the immediately succeeding Monthly Payment Date, the Reserves Funding Provider will, on such Monthly Payment Date, make available to the Issuer a Further Set-Off Reserve Advance. Set-off may reduce the expected amounts of collections and this could have an adverse effect on the Issuer's ability to make payments on the Rated Notes.

5.3 Termination of Lease Agreements

On an ongoing basis, French law would only enable the Lessees to early terminate their Lease Agreement (articles 1224 *et seq*. of the French Civil Code) or to suspend the lease payments (article 1219 of the French Civil Code) in the event that the Seller were to fail to perform the services as agreed under the relevant Lease Agreements to the extent that non-performance on the part of the

Seller would be considered "sufficiently material" (*suffisamment grave*) to justify such termination or suspension and the relevant Lessees were to notify the Seller of the termination of the lease contract following the service on the Seller of a letter of formal notice (*mise en demeure*) which remained without effect.

Should the Lessees early terminate their Lease Agreement in the circumstances described above, Collections and Vehicle Realisation Proceeds arising under the corresponding Lease Receivables and related RV Receivables may be lower than expected.

The Securitisation Transaction will provide for structural mechanisms which are specifically designed and will be triggered sufficiently ahead of LPFR's default in order to prevent any disruption in the Lease Services to be coordinated by the Maintenance Coordinator. These mechanisms include:

(a) the appointment by the Management Company, acting in the name and on behalf of the Issuer, on the Closing Date of a Back-Up Maintenance Facilitator which will use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator if the Maintenance Coordinator has not procured that a Suitable Entity is appointed as a Back-Up Maintenance Coordinator within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, or if an Insolvency Event in relation to the Maintenance Coordinator occurs;

(b) the appointment by the Management Company, acting in the name and on behalf of the Issuer of a Back-Up Maintenance Coordinator within one hundred and twenty (120) calendar days of the earlier to occur of (i) an Insolvency Event in relation to the Maintenance Coordinator and (ii) an Appointment Trigger Event.

See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT — Appointment of the Back-Up Maintenance Coordinator".

On the occurrence of a Lease Agreement Early Termination, the Seller shall, on the Monthly Payment Date immediately following the Lease Agreement Early Termination Date, repurchase the Lease Receivables and the relevant RV Receivable (unless the Realisation Agent has sold the corresponding Leased Vehicle in accordance with the Realisation Agency Agreement) in accordance with the procedure set out in, and for the Repurchase Price calculated and paid in accordance with, the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase — *Repurchase procedure and Repurchase Price*".

5.4 French consumer legislation

The provisions of the French Consumer Code apply to all Lease Receivables and related RV Receivables arising under Retail Lease Agreements.

The French Consumer Code, *inter alia*, (a) requires professionals entering into consumer law contracts to provide general pre-contractual information to consumers and (b) sets out detailed contractual obligations for the professional concerned.

Article L.111-1, 1° of the French Consumer Code requires that such pre-contractual information must be focused on the characteristics and qualities of the relevant product or services, as well as stating the price of the product or service (required by article L.111-1, 2° of the French Consumer Code) and the timing of delivery of the product or service (required by article L.111-1, 3° of the French Consumer Code). This information must then be communicated to the consumer in a legible and comprehensive way according to article L.111-1 and L.111-2 of the French Consumer Code. Infringement of those rules can lead to a fine of up to EUR 15,000 under article L.131-1 of the French Consumer Code. If the lack of information is considered to be such so as to constitute a fraudulent description of certain essential characteristics of the product, then it can lead to criminal penalties under article L.441-1 of the French Consumer Code. Article L.221-7 of the French Consumer Code imposes the burden of proof to show that the information requirement has been satisfied on the professional.

The terms of a contract between a professional and a consumer must be clear and comprehensive under article L.211-1 of the French Consumer Code. If there is a doubt regarding the interpretation of a

clause, any ambiguity will be construed in favour of the consumer. Any term which has the purpose or effect of causing, to the detriment of the consumer, a significant imbalance between the rights and obligations of the parties to the contract is deemed unfair (*abusive*) under article L.212-1 of the French Consumer Code, and will be deemed to be "unwritten" (*réputée non écrite*) and is accordingly ineffective in accordance with article L.241-1 of the French Consumer Code. Infringing this rule can also lead to a fine of up to EUR 15,000 under article L.241-2 of the French Consumer Code.

The French Consumer Code sets out a non-exhaustive list of clauses that are presumed to be unfair:

(a) the "black list" relates to provisions that are always considered as unfair (*i.e.* the consumer does not have to establish that those provisions are indeed unfair); and

(b) there is a presumption that provisions included in the "grey list" are unfair, the burden of proof that such clauses are not unfair falls on the professional.

In addition, the French Unfair Terms Committee (*Commission des clauses abusives*) regularly publishes recommendations listing provisions which, according to such committee, should be regarded as unfair terms. However, French courts are not bound by those recommendations. In any event, whether a provision is to be considered as an unfair term is determined, on a case by case basis, by the courts.

The professional also has an obligation to deliver the product or the service on time under article L.216-1 of the French Consumer Code. If the professional does not comply with this obligation, it can lead to different sanctions: the imposition of specific performance of the contract, damages or termination of the contract at no cost to the consumer.

In addition, certain provisions of the French Civil Code apply to the conditions of validity of the electronic signature, which is relevant in the context of a portion of Retail Lease Agreements. It should be noted that there is limited case law relating to electronic signature. The infringement of such rules could lead to the voidance of the relevant Retail Lease Agreement.

In addition, Lessees who are consumers benefit from the protection of the legal and regulatory provisions of the French Consumer Code relating, in particular, to over-indebtedness (*surendettement*). In accordance with such provisions, such Lessees are entitled, under certain circumstances and subject to certain conditions being satisfied, to request and obtain from competent courts moratoriums, debt reductions (together with a reduction in the related interests) and, if applicable the outright cancellation of part of their debts owed to credit institutions.

The application of such measures in favour of certain Lessees would lead to a reduction in the amount to be collected by the Issuer under the Lease Receivables and the related RV Receivables and could result in the Noteholders to suffer from a risk of principal loss and/or a reduction on the yield thereunder.

5.5 Risks related to adhesion contracts (*contrats d'adhésion*)

Article 1171 of the French Civil Code which is a rule of public policy, deems as "unwritten*" (réputée non écrite*) any non-negotiable provision that is fixed in advance by one of the parties contained in a so-called "adhesion contract" (*contrat d'adhésion*) and creates a significant imbalance between the parties' respective rights and obligations (but the evaluation of any such imbalance does not extend to the main contract object itself or the adequacy of the consideration payable relative to the goods or services provided), regardless as to whether or not the contract is entered into with a consumer. Pursuant to Article 1110 of the French Civil Code, an "adhesion contract" is one whose general terms and conditions are fixed in advance by one party and not open to negotiation and it cannot be excluded that the Lease Agreements might be considered by a competent court to qualify as such. For the purpose of the assessment of whether a provision creates an imbalance within the meaning of Article 1171, there is no similar list as set out in the French Consumer Code in so far as regards unfair contract terms (*clauses abusives*) in contracts entered into by consumers and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment.

Any provision that is deemed " unwritten " (*réputée non écrite*) is accordingly ineffective and unenforceable. The other provisions of the affected Lease Agreement shall remain valid to the extent such Lease Agreement may operate without the relevant unfair term.

This risk is mitigated by the fact that the Eligibility Criteria require that each Lease is in full force and effect and constitutes legal, valid, binding and enforceable obligations of all parties thereto with full recourse to the relevant Lessee (and, where applicable, guarantors).

The application of such measures in favour of certain Lessees would lead to a reduction in the amount to be collected by the Issuer under the Lease Receivables and the related RV Receivables and could result in the Noteholders to suffer from a risk of principal loss and/or a reduction on the yield thereunder.

5.6 Power of court to grant time

Under articles 1343-5 *et seq.* of the French Civil Code, (i) the court, having regard to a debtor's situation and the creditor's needs, may grant time to the debtor or reschedule payments due or owing, subject to a two-year time limit, (ii) by a special and reasoned decision, the court may order that the amounts for which time has been granted or payment of which has been rescheduled will bear interest at a lower rate, which may be at least equal to the official rate of interest (*taux légal*), or that any payments will be applied first to the repayment of principal and (iii) a court order under article 1343-5 of the French Civil Code will suspend any pending enforcement measures, and any contractual interest or penalty for late payment will not accrue or be due during the period ordered by the court. Consequently the Noteholders are likely to suffer a delay in the repayment of the principal of the Rated Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Rated Notes if a substantial part of the Lease Receivables and related RV Receivables is subject to a decision of this kind.

5.7 Force majeure

Article 1218 of the French Civil Code defines a *force majeure* event in contractual matters as an event beyond the debtor's control which could not be reasonably foreseen at the time when the contract was entered into and the effects of which cannot be avoided by appropriate measures, and which prevents the performance of its obligation by the debtor.

In accordance with said article 1218 of the French Civil Code, the performance of the obligations of a debtor may be temporarily suspended in case of occurrence of temporary *force majeure* event unless the resulting delay would justify the termination (*résolution*) of the contract, and a contract may be automatically terminated (*résolu* (*de plein droit*) if the performance of the obligation of the debtor is definitely rendered impossible.

The occurrence of *force majeure* events may lead to a reduction on, or delay to or misallocation of the payments received from, the Lessees or result in the suspension of the obligations of the Transaction Parties under the Transaction Documents, which may adversely affect the ability of the Issuer to make payments of principal and interest in respect of the Rated Notes.

5.8 Ability to obtain the Decryption Key

Pursuant to the Servicing Agreement, the Servicer has undertaken to provide, on or prior to each Calculation Date, (i) the Management Company with the relevant Encrypted File and (ii) the Custodian with a Decryption Key enabling the decryption of such Encrypted File.

For the purpose of accessing such data and notifying the Lessees (as the case may be), the Management Company (or any person appointed by it) will need the Decryption Key which decrypts the latest Encrypted File. Accordingly, there cannot be any assurance, in particular, as to:

(a) the possibility of obtaining in practice the latest Decryption Key and of being able to read the latest Encrypted File; and

(b) the ability in practice of the Management Company (or any person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the Lessees (as the case may be) before the corresponding Lease Receivables become due and payable.

The absence or delay of notification may cause a reduction of expected amounts of collections and this could have an adverse effect on the Issuer's ability to make payments on the Rated Notes.

5.9 Transfer of the Leased Vehicles – Impact on Lease Agreements

The outcome of the insolvency proceedings opened against the Seller may consist of the transfer of the Leased Vehicles to a third-party either through a sale plan (*plan de cession*) of the leasing activity of the Seller (including the ownership of the Leased Vehicles) to that third-party or through the piecemeal sale of the Leased Vehicles in the context of compulsory liquidation (*procédure de liquidation judiciaire*).

Pursuant to article L. 313-8 of the French Monetary and Financial Code "*in the event of a disposal of assets leased under a leasing (crédit-bail) transaction, and throughout the term of the lease, the transferee is bound by the same obligations as the transferor who remains guarantor thereof*". There is however no equivalent legal provision in relation to operating lease contracts of the type of the Lease Agreements.

However, article L. 214-169 VI. of the French Monetary and Financial Code provides for a specific rule for the benefit of the Issuer as far as certain types of executory contracts are concerned, as follows: "*where the receivable assigned to the securitisation vehicle results from a lease agreement with or without an option to buy (contrat de location avec ou sans option d'achat) or a lease agreement with an option to buy (crédit-bail), […], nor the sale or transfer of the movable or immovable assets which are the subject of the agreement can prevent (ne peuvent remettre en cause) the continuation of the leasing contract*". This article aims to shift the uncertainties as to the consequences of the potential sale of the Leased Vehicles to a third-party in the context of insolvency proceedings opened against the Seller. It is however not possible to foresee from a legal point of view what all the consequences of the potential sale of the Leased Vehicles to a third-party would be in the context of insolvency proceedings opened against the Seller. Therefore, under the terms of the Vehicles Pledge Agreement and pursuant to article 2333 *et seq*. of the French Civil Code, LPFR, as Pledgor, has granted to the Issuer, as Beneficiary, a pledge without dispossession (*gage sans dépossession*) over the Leased Vehicles corresponding to the Leased Receivables and related RV Receivables transferred to the Issuer. The Vehicles Pledge granted under the Vehicles Pledge Agreement should act as a strong deterrent for the court-appointed liquidator or administrator to attempt to sell the Leased Vehicles to a third-party without paying to the Issuer the full amount of its claim.

5.10 Impact of insolvency of the Seller on the Vehicles Pledge

Impact of hardening period

The Vehicles Pledge could be challenged if granted or extended during the hardening period (*période suspecte*), on the basis of article L. 632-1-6° of French Commercial Code, which provides for the automatic nullity of any security interest granted during the hardening period to secure past obligations of a debtor and on the basis of article L. 632-2 of French Commercial Code, which provides that certain transactions are voidable by the court if the court were to determine that LPFR had been insolvent when the Vehicles Pledge was granted and that the beneficiaries of the Vehicles Pledge knew of the insolvency of LPFR. In such event, the Issuer would no longer be in a position to enforce the Vehicles Pledge following the opening of insolvency proceedings against the Seller.

Effect on the Vehicles Pledge in the event of insolvency without a sale plan (plan de cession)

In the event of safeguard or reorganisation proceedings (*procédure de sauvegarde ou de redressement judiciaire*), pursuant to article L. 622-7 I §2 of the French Commercial Code, the right of lien under the Vehicles Pledge would automatically be unenforceable upon the date of the court decision opening the proceedings, and during the observation period (*période d'observation*) of the proceedings and the period of execution of the safeguard or reorganisation plan (*exécution du plan de sauvegarde ou de redressement*), as applicable, except if the Leased Vehicles are included in a partial sale plan (*cession d'activité*) pursuant to the terms of article L. 626-1 of the French Commercial Code. Although French law is silent on this point, the main consequences of unenforceability would be as follows:

(a) the Issuer would have no right to prevent the debtor and/or the insolvency administrator (*administrateur judiciaire*) from disposing of the property; and

(b) any proceeds of the sale would be subject to the payment of creditors benefiting from a better ranking than the beneficiaries of the Vehicles Pledge.

The administrator may sell the Leased Vehicles during the observation period (*période d'observation*) but it will not have access to the sale proceeds. From a practical standpoint, the effect of the Vehicles Pledge would negate the administrator's incentive to sell the Lease Vehicles during the observation period (*période d'observation*). The sale proceeds would be put in escrow in a deposit account (*compte de dépôt*) held by the *Caisse des Dépôts et Consignations* until the end of the observation period when such amount would be distributed to the relevant creditors. At the end of the observation period (the observation period lasting six months with a first six month renewal possible upon a court decision and a second six months renewal possible but only at the request of the public prosecutor, except in respect of safeguard proceeding (*procédure de sauvegarde*) where this second renewal is not possible) the amounts standing on this deposit account would be paid to the secured creditors (*pari passu* or given their ranking if there are several secured creditors on the same asset) but after the payment of the employees legal senior privilege (i.e. two month salary and the legal dismissal indemnity), except if such creditor is the subject of a rescheduling of its receivable in a safeguard or continuation plan. When a continuation plan is decided, the payment of the amount is subject to the terms of the continuation plan (which may run up to 10 years) and any rescheduling therein if the creditor is subject to such rescheduling.

Given that the proceeds of the sale of the Pledged Vehicles would be first applied to the satisfaction of certain privileged creditors and then the Issuer, there would be few incentives for the insolvency administrator of the Seller to attempt to dispose of the Pledged Vehicles, unless the administrator is satisfied that the sale price would be greater than the amount owing to the Seller's privileged creditors and the Issuer (so that the Seller may recover part of the sale price). In addition, the Seller receives an incentive fee to sell the Leased Vehicles until the activation of the Back-Up Realisation Agent.

In the event of the adoption of a sale plan (plan de cession)

The Vehicles Pledge, which is without dispossession, benefits from a “fictive” right of lien.

Where, following the observation period (*période d’observation*) of reorganisation proceedings or in liquidation proceedings, the assets being subject to a pledge are included in a sale plan (*plan de cession*), as a matter of principle, article L.642-12 §1 to §3 of the French Commercial Code provides that part of the plan proceeds (discretionarily determined by the insolvency court in accordance with the provisions of said article L.642-12) must be allocated to the relevant assets for the exercise by the pledgee of its right of priority (*droit de préférence*). These sale proceeds are distributed in accordance with the legal priority of payments. However, §5 of the same article provides that such provisions must not impede the exercise by a creditor of its right of lien (*droit de rétention*) over the relevant assets. This provision, introduced by ordinance n°2008- 1345 (the "**2008 Ordinance**"), reflects the position of established case law whereby a pledgee benefiting from a "real" right of lien (*droit de rétention réel*) is entitled to receive full payment of its claim before releasing the relevant assets, notwithstanding the priority of the payments referred to above.

Before the introduction of article L. 642-12 §5 in December 2008, the French Supreme Court had already affirmed, in cases involving a "real" right of lien (*droit de rétention réel*), the enforceability of the right of lien and subsequently the principle that a creditor having a right of lien over an asset included in a sale plan “*could be forced to release the asset that he legitimately retains only by the full payment of its claim and not by the payment of a mere portion of the sale price which would be allocated to such asset for the exercise of the creditor’s right of preference*” (such being a reference to the mechanism defined at article L.642-12 §1 to §3 for pledges and mortgages not involving a right of lien; Cass. com., 25 November 1997, case No 95-12925: Bull. IV No 151; Cass. com., 12 April 2005, case No 00-20455; translation for information purpose only).

Article L. 642-12 §5 of the French Commercial Code has not yet been tested in court, and there remains some lack of clarity as to the import of the fictive right on lien in the context of a sale plan, or how practically it would be enforced. However, there are strong arguments to consider that the aforementioned principles set by case-law for the "real" right of lien, before the introduction of article L. 642-12 §5, and confirmed by that new provision, should apply to a "fictive" right of lien as well, and in particular the right of lien attached to a pledge without dispossession:

(a) article L. 642-12 §5 itself does not make a distinction between the two types of rights of lien,

(b) the fictive right of lien would be deprived of any import if one considered that it does not have the same effects as a real right of lien, and

(c) the report to the President of the French Republic presenting the 2008 Ordinance (which introduced article L.642-12 §5 in the French Commercial Code) clearly states that this new provision shall extend to the fictive right of lien: "*Further to case law, article 115* [of the 2008 Ordinance] *states that in case of a sale plan, the creditor having a right of lien cannot be satisfied with the payment of a portion of the sale price that would be allocated for the exercise of its right of preference (L. 642-12 of the Commercial Code). These provisions intend in particular to apply to the creditor secured by a pledge without dispossession under article 2286(4°) of the Civil Code, which, since the coming into force of the Law for the Modernisation of the Economy, benefit from a right of lien*" (NOR: JUSC08224839P; translation for information purpose only).

In the event of liquidation proceedings (procédure de liquidation)

Although not clearly stated, article L. 641-3 of the French Commercial Code suggests that in the event of liquidation proceedings, the right of lien of the creditor over property is not affected. The principle of enforceability of the right of lien in liquidation proceedings is strengthened by article L. 642-20-1 §3 of the French Commercial Code which more clearly states that if the liquidator sells outside of a sale plan (*plan de cession*) an asset over which there is a right of lien, the right of lien automatically transfers to the sale price. Although the law is silent on the effects of this provision, a logical consequence is that the creditor with the right of lien should be satisfied before any other creditor. The French Supreme Court recognised this right to the benefit of the creditor within the framework of a pledge governed by the 1953 Decree, in which the creditor was also granted a "fictive" right of lien.

5.11 Continuation of the Lease Agreements in case of insolvency of the Seller

As a general matter of French law, in the context of insolvency proceedings, the administrator is allowed to request the judge to declare the termination of contracts to which the insolvent entity is a party "*if such termination is necessary for the safekeeping of that entity and if such does not excessively affect the interest of the counterparty*", pursuant to article L. 622-13-IV. of the French Commercial Code, both criteria being subject to the appreciation of the judge.

However, article L. 214-169 VI. of the French Monetary and Financial Code provides for a specific rule for the benefit of the Issuer as far as certain types of executory contracts are concerned, as follows: "*where the receivable assigned to the securitisation vehicle results from a lease agreement with or without an option to buy (contrat de location avec ou sans option d'achat) or a lease agreement with an option to buy (crédit-bail), neither the opening of insolvency proceedings as referred to in Book VI of the French Commercial Code or of equivalent proceedings pursuant to a foreign law against the lessor (loueur or crédit-bailleur) […], nor the sale or transfer of the movable or immovable assets which are the subject of the agreement can prevent (ne peuvent remettre en cause) the continuation of the leasing contract*".

Based on article L. 214-169 the mere opening of an insolvency proceeding as referred to in Book VI of the French Commercial Code against the Seller cannot prevent the continuation of the Lease Agreements where the corresponding Lease Receivables and related RV Receivables have been sold to the Issuer.

There is no case law as to the import and interpretation of that specific provision. However, there are arguments which support the view that such specific provision should be interpreted as preventing the administrator from requesting the termination of the contract pursuant to article L. 622-13 IV of the French Commerce Code, based on the following:

(a) article L. 214-169 of the French Monetary and Financial Code is more specific in nature as it expressly refers to the continuation of the leasing agreements. Because of that specific nature, it should be construed as overruling the more general principle set out in article L. 622-13 IV; and

(b) the purpose of that specific provision is to make leasing securitisations through FCTs more straightforward, by tackling one of the major questions surrounding that kind of transactions,

being the continuation of the underlying lease contracts, and because it is more specific, it should be construed as overruling the more general article L. 622-13-IV.

In this respect, the above interpretation is the only way to give some sense and import to that specific provision.

It should be noted that article L. 214-169 VI. of the French Monetary and Financial Code does not prevent a Lessee from requiring the administrator to decide whether or not it wishes to continue or terminate its Lease Agreement pursuant to article L. 622-13-III.1° of the French Commercial Code, and, should the Lessee do so, its Lease Agreement would be terminated if (i) the administrator does not answer the Lessee within a one-month period (which period can be increased by up to two (2) months or decreased if the bankruptcy judge (*juge commissaire*) so requests before the end of this initial one-month period) or (ii) the administrator answers that he does not wish to continue the Lease Agreement. In practice, it seems unlikely that a Lessee would avail itself of this course of action as it would depend on a number of factors: whether it is aware of the possibility offered by French law; whether termination of the Lease Agreement makes economic sense for it or how easy it is for the Lessee to find a replacement Vehicle. Whether or not the Seller continues to perform maintenance and other services following its insolvency could influence a Lessee's decision to terminate in this regard. In addition, the procedure would have to be conducted by each Lessee, acting individually, and therefore is a granular risk.

CATEGORY 6: TAX RISKS

6.1 General

Potential purchasers and sellers of the Rated Notes of any Class 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 Rated Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Rated Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Rated Notes of any Class. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

6.2 Withholding and no additional payment

All payments of principal and/or interest and other assimilated revenues in respect of the Rated Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal, interest and other assimilated revenues in respect of the Rated Notes shall be made net of any withholding tax (if any) applicable to the Rated Notes in the relevant state or jurisdiction, and the Issuer, the Management Company, the Custodian, the Swap Counterparty or the Paying Agent shall not be under any obligation to gross up such amounts as a consequence or otherwise compensate the Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Noteholders receiving a lesser amount in respect of the payments on the Rated Notes. The ratings to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see "RATED NOTES CONDITIONS - Condition 6.2 (*Tax*)).

6.3 U.S. Foreign Account Tax Compliance Act Withholding

FATCA impose 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)) unless such FFI either (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors or (ii) is otherwise exempt from or in deemed compliance with FATCA.

The United States of America and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released by the United States of America, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a "**Non-Reporting FI**") not subject to withholding under FATCA on any payments it receives if it complies with certain requirements, including ongoing reporting

and due diligence requirements. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally is not required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Deduction**") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

The Issuer may be classified as an FFI and a "Financial Institution" under the IGA between the United States of America and France. It is expected to comply with French regulations implementing the IGA and therefore expects to be a Non-Reporting FI. As such the Issuer does not expect to suffer any FATCA Deduction on payments it receives or pays with respect to the Rated Notes of any Class.

If an amount in respect of FATCA Deduction were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made by the Issuer in respect of the Rated Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Rated Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Rated Notes to be subject to withholding under FATCA.

FATCA is particularly complex. The above description is based in part on final regulations, official guidance and the US-France IGA. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Rated Notes.

CATEGORY 7: RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS

7.1 Change of law and /or regulatory, accounting and/or administrative practices

The Lease Agreements underlying the Lease Receivables and related RV Receivables, the Transaction Documents and the issue and structure of the Rated Notes and the ratings which are to be assigned to them are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to French law, regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof. Likewise, the terms and conditions of the Rated Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus. Similarly, the Swap Agreement is governed by English law in effect as at the Closing Date. No assurance can be given as to the impact of any possible judicial decision or change in English law or the official application or interpretation of English law after such date.

7.2 EU Securitisation Regulation

On 12 December 2017, the European Parliament adopted the EU Securitisation Regulation, which lays down common rules on securitisation and which applies from 1 January 2019. The EU Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the EU Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the corresponding provisions that previously applied to credit institutions and investment firms, insurance and reinsurance undertakings and alternative investment fund managers under other EU directives and regulations and introduce similar rules for UCITS management companies and internally managed UCITS as regulated by the UCITS Directive and for institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 and any investment manager or any authorised entity appointed by an institution for occupational retirement provisions pursuant to article 32 of Directive (EU) 2016/2341. Secondly, the EU Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations.

The EU Securitisation Regulation applies to the Rated Notes. Furthermore, this Securitisation Transaction aims to fulfil the requirements of articles 19 up to and including 22 of the EU Securitisation

Regulation in order for this Securitisation Transaction to qualify as an STS-Securitisation. LPFR will notify this Securitisation Transaction to ESMA in compliance with article 27 of the EU Securitisation Regulation on the Closing Date. No assurance can be provided that this Securitisation Transaction does or continues to qualify as an STS-Securitisation under the EU Securitisation Regulation on or after the Closing Date.

Although this Securitisation Transaction has been structured to comply with the requirements for STS-Securitisations under the EU Securitisation Regulation, and compliance is expected to be verified by STS Verification International GmbH ("**SVI**") on the Closing Date, no assurance can be given that it has or will continue to have this status throughout its lifetime. Non-compliance with such status may result in higher capital requirements for investors. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller which may be payable or reimbursable by the Issuer or the Seller. As each of the Priority of Payments do not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures, the repayment of the Rated Notes may be adversely affected.

The EU Securitisation Regulation STS criteria may change over time or parties on which the Issuer relies in order for the Rated Notes to continue to meet the EU Securitisation Regulation STS criteria may fail to perform their obligations under the Transaction Documents. In addition, no assurance can be given on how competent authorities will interpret and apply the EU Securitisation Regulation STS criteria. Furthermore any international or national regulatory guidance may be subject to change over time and related regulations, such as Regulation (EU) 2017/2401 and Commission Delegated Regulation (EU) No 2015/61 may also be subject to change. Therefore what is or will be required in the future to demonstrate compliance with the EU Securitisation Regulation criteria with respect to national regulators remains unclear.

The risk retention, transparency, due diligence and underwriting criteria requirements under the EU Securitisation Regulation apply in respect of the Rated Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at a national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Rated Notes. Prospective and actual investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Joint Lead Managers, the Arranger, the Seller or any of the other Transaction Parties makes any representation that the information described above or otherwise in this Prospectus is sufficient in all circumstances for such purposes.

None of the Issuer, the Seller, the Arranger, the Joint Lead Managers, the Swap Counterparty or any other Transaction Party gives any explicit or implied representation or warranty (i) as to the inclusion of this Securitisation Transaction in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that this Securitisation Transaction does or continues to comply with the EU Securitisation Regulation or (iii) that this Securitisation Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation. Investors should also note that, to the extent this Securitisation Transaction is designated an STS-Securitisation, the designation of a transaction as an 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 EU Securitisation Regulation have been met as regards compliance with the STS Requirements.

7.3 Reliance on verification by STS Verification International GmbH

The Seller, as originator, and the Issuer, as "Securitisation Special Purpose Entity", as defined in article 2(2) of the EU Securitisation Regulation ("**SSPE**"), have used the services of SVI, a third-party authorised pursuant to article 28 of the EU Securitisation Regulation, to verify whether this Securitisation Transaction complies with articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the Closing Date. However, none of the Issuer, the Seller, the Arranger or the Joint Lead Managers or any other Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that this Securitisation Transaction does

or continues to comply with the EU Securitisation Regulation, (iii) that this Securitisation Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation after or on the date of this Prospectus.

If this Securitisation Transaction is not recognised or designated as 'STS', this will impact on the potential ability of the Rated Notes to achieve better or more flexible regulatory treatment in the European Union.

The verification by SVI does not affect the liability of the Seller, as originator and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by SVI will not affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation. Notwithstanding SVI's verification of compliance of a securitisation with articles 19 to 22 of the EU Securitisation Regulation, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS Notification or SVI's verification to this extent. LPFR, as an originator, will include in the STS Notification pursuant to article 27(1) of the EU Securitisation Regulation, a statement that compliance of this Securitisation Transaction with articles 19 to 22 of the EU Securitisation Regulation has been verified by SVI. The designation of this Securitisation Transaction as an STS-Securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA3 or Section 3(a) of the U.S. Securities Exchange Act of 1934 (as amended).

SVI has carried out no other investigations or surveys in respect of the Issuer or the Rated Notes concerned other than as such set out in SVI's final verification report and disclaims any responsibility for monitoring the Issuer's continuing compliance with these standards or any other aspect of the Issuer's activities or operations. SVI's final verification report is not a guarantee or warranty that ECB, any of the European supervisory authorities or national competent authorities, courts, investors or any other person will accept the STS status of this Securitisation Transaction. Therefore, no person should rely on the SVI's final verification report in determining the STS status but must perform its own analysis and reach its own conclusions. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer. Investors should therefore not evaluate any investment in any Rated Notes on the basis of this certification.

By designating this Securitisation Transaction as an STS-Securitisation, no views are expressed about the creditworthiness of the Rated Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Rated Notes.

7.4 Investor compliance with due diligence requirements under the EU Securitisation Regulation

Investors should be aware of the due diligence requirements under article 5 of the EU Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the EU Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

  (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

  (ii) the risk retention requirements set out in article 6 of the EU Securitisation Regulation are being complied with; and

(iii) information required by article 7 of the EU Securitisation Regulation has been made available in accordance with the frequency and modulations provided in that article; and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which will include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the Securitisation Transaction that can materially impact the performance of its securitisation position.

In addition, under article 5(4) of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position must at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant Member State of the European Union, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and remedial measures. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the Rated Notes. With respect to the commitment of LPFR to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, the Seller or another relevant party, please see "7.6 EU Risk Retention" below. Relevant institutional investors are required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance or feedback from their regulator.

None of the Issuer, the Seller, the Arranger, the Joint Lead Managers or any of the other Transaction Parties (i) makes any representation that the information described in this Prospectus or which may otherwise be made available to such investors or to which such investors are entitled (if any) is sufficient for such purposes, (ii) will have any liability to any actual or prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of article 5 of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements; or (iii) will have any obligation (including, but not limited to, the provision of additional information) to enable compliance by investors with the requirements of article 5 of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements.

UK investors should refer to "7.5 Investor compliance with due diligence requirements under the UK Securitisation Regulation" below.

7.5 Investor compliance with due diligence requirements under the UK Securitisation Regulation

The UK Securitisation Regulation (which largely mirrors, with some adjustments, the EU Securitisation Regulation) applies in the UK (subject to the temporary transitional relief being available in certain areas) from the end of the transition period in the Brexit process at the start of 2021. Under the UK Securitisation Regulation, securitisation transactions which have been notified to ESMA prior to 1 January 2023 as meeting the requirements to qualify as an STS-Securitisation under the EU Securitisation Regulation can also qualify as an STS-Securitisation under the UK Securitisation Regulation, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for STS-Securitisations under the EU Securitisation Regulation.

In order to smooth the transition from the EU Securitisation Regulation regime to that under the UK Securitisation Regulation, the UK regulators have put various transitional provisions in place until 31 March 2022 or such later date as specified by the FCA under its temporary transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (the "**Standstill Period**"). In certain cases, UK regulated entities can continue to comply with the previous requirements under the EU Securitisation Regulation instead of the UK Securitisation Regulation. In particular, UK originators, sponsors and SSPEs may use the standardised reporting templates developed by ESMA for the purpose of article 7 of the EU Securitisation Regulation, rather than the standardised reporting templates adopted by the FCA for the purpose of article 7 of the UK Securitisation Regulation, during the Standstill Period.

The UK Securitisation Regulation includes in article 5 due diligence requirements which are applicable to UK institutional investors in a securitisation.

If the due diligence requirements under article 5 of the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK institutional investor.

UK institutional investors should note that the Reporting Entity will only prepare or procure the preparation of the monthly EU Article 7 Report and certain loan-by-loan information in relation to the Portfolios in respect of the relevant Monthly Collection Period, which will be prepared in accordance with the EU Securitisation Regulation and the EU Article 7 RTS only. Although the EU Article 7 RTS largely mirror the UK Article 7 RTS, prospective investors should note that future divergence between the EU and UK regimes cannot be ruled out. In the event of any future divergence between the EU and UK regimes, the Reporting Entity will undertake to procure the provision of any reasonable and relevant additional data and information that may be required for the purpose of article 5 of the UK Securitisation Regulation but is under no obligation to prepare any reporting in accordance with the UK Article 7 RTS. Prospective investors should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the UK Securitisation Regulation.

Relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Seller, the Arranger, the Joint Lead Managers or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

7.6 EU Risk Retention

LPFR acts as an "originator" within the meaning of the article 2(3) of the EU Securitisation Regulation for the purposes of article 6(1) of the EU Securitisation Regulation and has undertaken that, for so long as any Rated Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. in accordance with article 6(1) and article 6(3)(d) of the EU Securitisation Regulation and as required by article 5(1)(d) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), (ii) at all relevant times comply with the requirements of article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the EU Article 7 Reports the risk retention of LPFR as contemplated by article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, transfer, surrender all or part of the rights, benefits or obligations arising from its retained material net economic interest, use as collateral, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by article 6 of the EU Securitisation Regulation.

LPFR in its capacity as Class C Notes Subscriber will retain, on an ongoing basis until the earlier of the redemption of the Rated Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of the Class C Notes in an initial principal amount of EUR 142,499,700 issued by

the Issuer under the Class B Notes, Class C Notes and Residual Units Subscription Agreement as of the Closing Date, so that the principal amount of the Class C Notes is at least 5 per cent. of the nominal value of the securitised exposures.

With respect to the commitment of LPFR to retain on an ongoing basis a material net economic interest in the securitisation as contemplated by article 6 of the EU Securitisation Regulation, prospective investors are required independently to assess and determine the sufficiency of the information described in this Prospectus, in any EU Article 7 Report and otherwise for the purposes of complying with article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation. None of the Issuer, the Arranger, the Joint Lead Managers, the Seller or the Servicer makes any representation that the information described above is sufficient in all circumstances for such purposes.

7.7 U.S. Risk Retention

The final rules promulgated under Section 15G 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**"), generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations that they generally impose.

The issuance of the Rated Notes was not designed to comply with the U.S. Risk Retention Rules and the Seller, as the sponsor under the U.S. Risk Retention Rules do not intend to retain 5 per cent. of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather intends to rely on a "foreign safe harbor" exemption for non-U.S. transactions under Section 20 of the U.S. Risk Retention Rules. To qualify for the "foreign safe harbor" exemption, non-U.S. 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 Rated Notes issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsors nor the Issuer of the securitization transaction are organized under U.S. law or is a branch located in the United States of America of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned Affiliate or branch of the sponsors or Issuer organized or located in the United States of America.

The issuance of the Rated Notes was not designed to comply with the U.S. Risk Retention Rules other than the "foreign safe harbor" exemption under the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Seller, the Joint Lead Managers, the Arranger or any of their Affiliates or any other Transaction Party to accomplish such compliance. None of the Joint Lead Managers or the Arranger will have any liability to the Issuer or the Seller or any other party for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person.

Except with the prior consent of the Seller and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Rated Notes sold as part of the initial distribution of the Rated Notes may not be purchased by Risk Retention U.S. Persons. Prior to any Rated Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Rated Notes must first disclose to the Arranger and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Waiver. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and 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 Rated Notes, including beneficial interests in such Rated Notes, shall, by its acquisition of a Rated Note or a beneficial interest in a Rated Note, be deemed, and shall be required to represent and agree to the Issuer, the Seller, 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 Seller, (2) is acquiring such Rated Notes or a beneficial interest in such Rated Notes for its own account

and not with a view to distribute such Rated Notes, or, in the case of a distributor, will only distribute such Rated Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Rated Notes or a beneficial interest in such Rated Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Rated 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).

It is not certain whether the foreign safe harbor exemption from the U.S. Risk Retention Rules will be available. Failure of the offering to comply with the U.S. Risk Retention Rules (regardless of the reason for the failure to comply) could give rise to regulatory action which may adversely affect the Rated Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization markets 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 Rated Notes.

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

7.8 Basel Capital Accord and regulatory capital requirements and regulatory liquidity treatment

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). The European authorities have incorporated the Basel III framework into EU law, primarily 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 Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and Regulation (EU) 575/2013 (the "**CRR**") as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and CRR II may have an impact on the capital requirements in respect of the Rated Notes and/or on incentives to hold the Rated Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Rated Notes.

On 28 December 2017, Regulation (EU) 2017/2401 amending Regulation (EU) 575/2013 was published in the Official Journal of the European Union which was intended to implement the revised securitisation framework developed by Basel Committee on Banking Supervision (the "**CRR Amendment Regulation**"). Notably, the risk weights applicable to securitisation exposures for credit institutions and investment firms have in general substantially increased under the new securitisation framework implemented under the CRR Amendment Regulation and the EU Securitisation Regulation and these new risk weights have applied since 1 January 2019 or 1 January 2020, as applicable, depending on the features of the particular securitisation exposure.

Additionally, Regulation (EU) 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**LCR Delegated Regulation**") entered into force, pursuant to which, 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 Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transaction exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the EU 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. The LCR Delegated Regulation has applied since 30 April 2020.

The matters described above and any other changes to the regulation or regulatory treatment of the Rated Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Rated Notes in the secondary market. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Rated Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Rated Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Rated Notes in the secondary market, which may lead to a decreased price for the Rated Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no guarantee that the regulatory capital treatment of the Rated Notes for investors will not be affected by any future implementation of and changes to the CRD V, the CRR II, the LCR Regulation or other regulatory or accounting changes.

7.9 EMIR and EMIR Refit Regulation

The Issuer will be entering into a swap transaction under the Swap Agreement. EMIR and its various delegated regulations and technical standards impose a range of obligations on parties to "over-the-counter" ("**OTC**") derivative contracts according to whether they are "financial counterparties" such as investment firms, alternative investment funds, credit institutions and insurance companies, or other entities which are "non-financial counterparties" (or third country entities equivalent to "financial counterparties" or "non-financial counterparties").

Financial counterparties (as defined in EMIR) will be subject to a general obligation to clear through a duly authorised or recognised central counterparty (the "**clearing obligation**") all "eligible" OTC derivative contracts entered into with other counterparties subject to the clearing obligation. They must also report the details of all derivative contracts to a trade repository (the "**reporting obligation**") (in which respect the Issuer may appoint one or more reporting delegates) and undertake certain risk mitigation techniques in respect of OTC derivative contracts which are not cleared by a central counterparty such as timely confirmation of terms, portfolio reconciliation and compression and the implementation of dispute resolution procedures (the "**risk mitigation obligations**"). Non cleared OTC derivatives entered into by financial counterparties must also be marked to market and collateral must be exchanged (the "**margin requirement**").

Non-financial counterparties (as defined in EMIR) are exempted from the clearing obligation and certain additional risk mitigation obligations (such as the posting of collateral) provided the gross notional value of all derivative contracts entered into by the non-financial counterparty and other non-financial entities within its "group" (as defined in EMIR), excluding eligible hedging transactions, does not exceed certain thresholds (per asset class of OTC derivatives). If the Issuer is considered to be a member of a "group" (as defined in EMIR) and if the aggregate notional value of OTC derivative contracts entered into by the Issuer and any non-financial entities within such group exceeds the applicable thresholds, the Issuer would be subject to the clearing obligation or, if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the margin requirement.

If the Issuer becomes subject to the clearing obligation or the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate risk, the amounts payable to Noteholders may be negatively affected.

It should be noted that further changes have been made to the EMIR framework by Regulation (EU) 2019/834 amending EMIR, (the "**EMIR Refit Regulation**"), which entered into force on 17 June 2019. The EMIR Refit Regulation makes certain changes including introducing a new category of "small financial counterparty", delegated reporting and changes to the NFC+ calculation whereby an NFC+ would only have to clear relevant derivative contracts in the asset class(es) in which the NFC+ exceeds

the specified clearing thresholds. Although the EMIR Refit Regulation has resulted in an expansion of the definition of financial counterparty, the amended financial counterparty definition specifically excludes from its scope securitisation special purpose entities. However, no assurances can be given that any future changes made to EMIR, including technical standards published under the EMIR Refit Regulation, would not cause the status of the Issuer to change and lead to more administrative burdens and higher costs for the Issuer which may in turn reduce the amounts available to make payments with respect to the Rated Notes.

In respect of the reporting obligation, the Issuer has delegated such reporting to LPC. Pursuant to article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Swap Agreement invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in relation to the Rated Notes in full.

Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Rated Notes.

TRANSACTION OVERVIEW

The following section provides a general overview of the principal features of the Securitisation Transaction including the issue of the Notes. The information in this section does not purport to be complete. This overview should be read as an introduction to this Prospectus and any decision to invest in the Rated Notes should be based on a consideration of this Prospectus as a whole, including any amendment and supplement thereto (if any). Pursuant to the Prospectus Regulation no civil liability attaches to the Issuer solely on the basis of the general overview, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Prospectus via the Master Definitions Schedule unless otherwise stated.

Risk factors

There are certain factors which are material for the purpose of assessing the risks associated with an investment in the Rated Notes. If a prospective investor does not have sufficient knowledge and experience in financial, business and investment matters to permit it to make such an assessment, the investor should consult with its independent financial adviser prior to investing in the Rated Notes. The Rated Notes may not be a suitable investment for all investors.

There are certain factors which may affect the ability of the Issuer to fulfil its obligations under the Notes. Prospective Noteholders should take into account the fact that the liabilities of the Issuer under the Notes are limited recourse obligations and that the ability of the Issuer to meet such obligations will be affected by certain factors. Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised in previous sections entitled "RISK FACTORS" as either (i) risks relating to the Issuer, (ii) risks relating to the Rated Notes, (iii) risks relating to the Lease Receivables and the related RV Receivables, (iv) risks relating to the Transaction Parties, (v) legal risks relating to the Portfolio, (vi) tax risks and (vii) risks in respect of regulatory aspects and other considerations, in each case which could be material for the purpose of making an informed investment decision with respect to the Rated Notes. Several risks may fall into more than one of these seven 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.

For more details of general and specific risk factors affecting the Rated Notes, see "RISK FACTORS".

Transaction

On the Signing Date, the Management Company and the Seller will enter into a Purchase Agreement pursuant to which the Seller will, on the Closing Date, sell to the Issuer the Initial Portfolio and may, on any Additional Portfolio Purchase Date, sell to the Issuer Additional Portfolios, consisting of Lease Receivables and related RV Receivables, satisfying the Eligibility Criteria and the Replenishment Criteria as set out in "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — *Purchase Agreement — Eligibility Criteria*" and "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — *Purchase Agreement — Replenishment Criteria*".

The Lease Receivables will consist of any and all claims and rights of the Seller against the relevant Lessee under or in connection with the use of the Leased Vehicles under the relevant Lease Agreements originated by it included in the Portfolio (including all payments due from the Lessee under the relevant Lease Agreement (but excluding any VAT, maintenance service charge or related fees and expenses due and payable by the Lessee under the terms of the Lease Agreement which shall not be assigned to the Issuer) and any Ancillary Rights) but excluding any amount in respect of the RV Receivables assigned to the Issuer on the Initial Portfolio Purchase Date and on any Additional Portfolio Purchase Date).

The RV Receivables will consist of the right to receive all proceeds derived from the Leased Vehicles other than Lease Receivables (including (i) the purchase price and any other amounts payable by any

third-party purchaser of such Leased Vehicle or by the Lessees, (ii) any Vehicle Realisation Proceeds due by the Realisation Agent pursuant to the Realisation Agency Agreement or otherwise, and excluding any VAT and (iii) Ancillary Rights, if any). The Purchase Price payable by the Issuer for the Lease Receivables and related RV Receivables comprising the Portfolio will be calculated by reference to the Aggregate Discounted Balance of the Lease Receivables and the related RV Receivables comprising the Portfolio, as calculated on the relevant Cut-Off Date.

The Lease Receivables and the related RV Receivables will be sold to the Issuer, and will include Ancillary Rights, being the rights (*accessoires*) related to each Lease Agreement transferred by the Seller pursuant to the Purchase Agreement (to the extent that the same are capable of assignment) including rights of action against the relevant Lessee, rights to the proceeds arising from any compensation payments and rights against any person or entity guaranteeing the obligations (in whole or in part) of the Lessee under the applicable Lease Agreement.

All present and future payment obligations of LPFR acting as Seller, Servicer, Realisation Agent and Maintenance Coordinator will be secured by way of the Vehicles Pledge to be granted by LPFR acting as Pledgor in favour of the Issuer.

Collections (including any Lease Principal Collections, Lease Interest Collections, the Lease Services Collections and proceeds received in relation to Defaulted Lease Agreements included therein but excluding the VAT Collections which shall not be transferred to the Issuer and the Vehicle Realisation Proceeds), received by the Issuer in respect of the Portfolio (amongst other amounts) will form part of the Available Distribution Amounts and will be used by the Issuer to make payments of (among other things) principal and interest due on the Notes in accordance with the relevant Priority of Payments. During the Revolving Period, the Available Distribution Amounts will not be applied in redemption of the Notes, but shall be applied to acquire additional Lease Receivables and related RV Receivables from the Seller. However, the Issuer will be required to pay interest due on the Notes during the Revolving Period in accordance with the applicable Priority of Payments.

LPFR will be appointed as Servicer. Pursuant to the terms of the Servicing Agreement, the Servicer will perform the management, servicing and collection of the Initial Portfolio and any Additional Portfolios originated by it and assigned to the Issuer in accordance with the provisions of the Purchase Agreement.

LPFR will furthermore be appointed as Maintenance Coordinator and Realisation Agent. Pursuant to the terms of the Maintenance Coordination Agreement, the Maintenance Coordinator will be responsible for the coordination of the Lease Services. The Realisation Agent will, pursuant to the terms of the Realisation Agency Agreement, be responsible for the performance of the Realisation Services, including selling the Leased Vehicles relating to Lease Receivables and related RV Receivables which have not been repurchased by the Seller in accordance with the Purchase Agreement, after the relevant Leased Vehicle has been returned to the Seller as owner of the relevant Leased Vehicle and/or repossessed by the Servicer and transferred to it by the Servicer in accordance with the Servicing Agreement or is otherwise held to its order or under its control.

Within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the Issuer will appoint (i) a Back-Up Servicer in accordance with the Servicing Agreement, (ii) a Back-Up Maintenance Coordinator in accordance with the Maintenance Coordination Agreement and (iii) a Back-Up Realisation Agent in accordance with the Realisation Agency Agreement. See "KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES — THE TRANSACTION PARTIES — Back-Up Servicer — Back-Up Maintenance Coordinator— Back-Up Realisation Agent".

The Management Company will also act as Back-Up Servicer Facilitator and Back-Up Maintenance Coordinator Facilitator. See "KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES — THE TRANSACTION PARTIES — Back-Up Servicer Facilitator — Back-Up Maintenance Coordinator Facilitator".

The obligations of the Issuer in respect of the payment of interest and principal on the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. In addition, the right to receive payment of principal and interest on the Class B Notes and the Class C Notes will be subordinated to the right to receive payment of principal and interest on the Class A Notes and the right to receive payment of principal and interest on the Class C Notes will be

subordinated to the right to receive payment of principal and interest on the Rated Notes. Furthermore, the right to receive payment of principal and interest on the Notes may be limited as set out in "RATED NOTES CONDITIONS".

In order to protect the Issuer against the risk of certain interest mismatches during the life of the Securitisation Transaction, the Management Company and the Swap Counterparty will, on or about the Signing Date, enter into an interest rate swap pursuant to which the Issuer will hedge its interest rate exposure resulting from the floating rate of interest payable by it on the Rated Notes and the fixed rate income to be received by the Issuer in respect of the Lease Receivables and related RV Receivables from the Lease Interest Collections, Lease Principal Collections and the Vehicle Realisation Proceeds (if any). See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SWAP AGREEMENT".

LPC, as the Reserves Funding Provider, will make available to the Issuer the Reserve Advances in accordance with the Reserves Funding Agreement. See *"*DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES FUNDING AGREEMENT*"*.

The Issuer

Bumper FR 2022-1 is a French *fonds commun de titrisation* established on the Closing Date at the initiative of the Management Company.

The Issuer is governed by (i) the relevant provisions of the French Monetary and Financial Code applicable to French *fonds communs de titrisation* and (ii) the Issuer Regulations.

The Issuer is established to, *inter alia*, purchase the relevant Lease Receivables and related RV Receivables, issue the Notes and the Residual Units and to enter into certain transactions described in this Prospectus.

Security structure

As security for the full and timely payment of all Vehicles Pledge Secured Obligations, LPFR acting as Pledgor, will, pursuant to the Vehicles Pledge Agreement, grant in favour of the Issuer as Beneficiary the Vehicles Pledge, a first ranking pledge without dispossession (*gage sans dépossession*) governed by the provisions of articles 2333 *et seq*. of the French Civil Code, over all the Leased Vehicles, not yet sold by the Realisation Agent on behalf of the Issuer, which relate to Lease Receivables and the related RV Receivables which are transferred to the Issuer on the Initial Portfolio Purchase Date or on any Additional Portfolio Purchase Date and not retransferred to the Seller. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT (*CONVENTION DE GAGE DE MEUBLES CORPORELS SANS DEPOSSESSION*)".

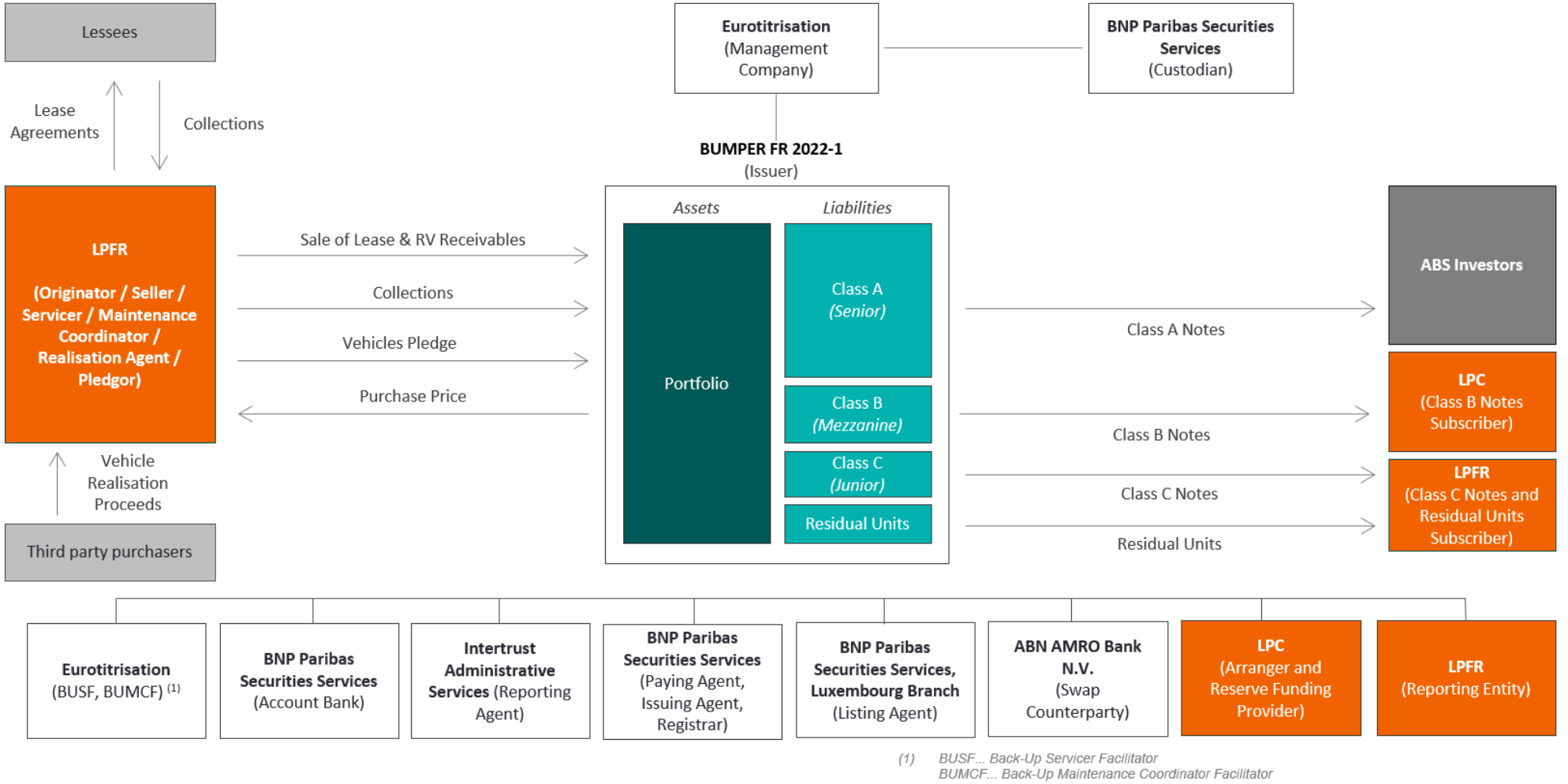
Redemption of the Notes

Unless previously redeemed, the Issuer will redeem any remaining Notes outstanding at their respective Principal Amount Outstanding, together with the accrued interest, on the Final Maturity Date.

After termination of the Revolving Period and provided that no Issuer Event of Default has occurred and no Enforcement Notice has been given, the Management Company acting in the name and on behalf of the Issuer shall on each Monthly Payment Date apply the Available Distribution Amounts, subject to the Normal Amortisation Period Priority of Payments, towards redemption, at their Principal Amount Outstanding, of the Notes. In addition, the Notes shall be redeemed by the Issuer in whole but not in part, upon the exercise by the Seller of the Seller Clean-Up Call Option.

For an overview of the principal characteristics of the Notes and for a transaction diagram, see "KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES" and "TRANSACTION DIAGRAM".

TRANSACTION DIAGRAM



(1) BUSF... Back-Up Servicer Facilitator
BUMCF... Back-Up Maintenance Coordinator Facilitator

KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES

THE TRANSACTION PARTIES

Issuer:	Bumper FR 2022-1 in its capacity as issuer of the Notes and purchaser of the Lease Receivables and related RV Receivables. Bumper FR 2022-1 is a French *fonds commun de titrisation* established on the Closing Date at the initiative of the Management Company. The Issuer is governed by (i) the relevant provisions of the French Monetary and Financial Code applicable to French *fonds communs de titrisation* and (ii) the Issuer Regulations.
Management Company:	Eurotitrisation, a *société anonyme* incorporated under the laws of France licensed by the AMF as a portfolio management company (*société de gestion de portefeuille*) authorised to manage alternative investment funds (including *fonds communs de titrisation*) under number GP14000029, in its capacity as management company of the Issuer. The Management Company will be responsible for the management and the operation of the Issuer in accordance with all applicable laws and regulations and with the terms of the Issuer Regulations. The Management Company will represent the Issuer against third parties and in any legal action or proceeding. References in this Prospectus to the Issuer will be deemed to be references to the Management Company acting in the name and on behalf of the Issuer and references in this Prospectus to the Management Company will be deemed to be references to the Management Company acting in the name, and on behalf, of the Issuer. See "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE MANAGEMENT COMPANY".
Custodian:	BNP Paribas Securities Services, a *société en commandite par actions* incorporated under the laws of France and licensed by the ACPR as a credit institution in France, in its capacity as custodian (*dépositaire*) of the assets of the Issuer. The Custodian will be responsible for the safekeeping (*garde*) of the assets of the Issuer and will ascertain the lawfulness (*régularité*) of the decisions of the Management Company. See "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE CUSTODIAN".
Seller:	LPFR acting in its capacity as seller of the Lease Receivables and the related RV Receivables comprised in any Portfolio. The Seller shall sell to the Issuer the Initial Portfolio on the Closing Date and may sell Additional Portfolios to the Issuer on any Additional Portfolio Purchase Date. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT".

Servicer:	LPFR acting in its capacity as servicer of the Initial Portfolio and any Additional Portfolios. The Servicer will, pursuant to the terms of the Servicing Agreement, perform the management, servicing and collection of the Initial Portfolio and any Additional Portfolios originated by it and assigned to the Issuer in its capacity as Seller in accordance with the provisions of the Purchase Agreement. The Servicer will receive the Servicer Fee to be paid by the Issuer on each Monthly Payment Date subject to, and in accordance with, the applicable Priority of Payments. Upon the occurrence of an Insolvency Event in relation to LPFR and until the activation of the Back-Up Servicer, the Issuer shall, subject to LPFR complying in all material respects with its obligations under the Servicing Agreement, pay LPFR the Servicing Incentive Fee on each Monthly Payment Date in accordance with the relevant Priority of Payments. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT".
Back-Up Servicer:	A Suitable Entity appointed by the Management Company acting in the name and on behalf of the Issuer within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, in accordance with, the Servicing Agreement. Prior to it taking over the role of Servicer, the Back-Up Servicer will only carry out the Back-Up Servicer Stand-By Role and will receive the Back-Up Servicer Stand-By Fee in such amount to be agreed between the Management Company and the Back-Up Servicer and to be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. Upon the occurrence of an Insolvency Event in relation to the Servicer, 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 Monthly Payment Date in accordance with the relevant Priority of Payments. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT".
Back-Up Servicer Facilitator:	Eurotitrisation, in its capacity as back-up servicer facilitator. If the Servicer has not procured that a Suitable Entity is appointed as a Back-Up Servicer within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, or if an Insolvency Event in relation to the Servicer occurs, the Back-Up Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Servicer. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Servicer pursuant to a Back-Up Servicing Agreement which shall include provisions detailing the Back-Up Servicer Stand-By Role to be provided by the Back-Up Servicer prior to it taking over the role of Servicer.

	See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT".
Maintenance Coordinator:	LPFR acting in its capacity as maintenance coordinator. Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator will agree to act as the Issuer's agent to coordinate the Lease Services. Upon the occurrence of an Insolvency Event in relation to LPFR and until the activation of the Back-Up Maintenance Coordinator, the Issuer shall, subject to LPFR complying in all material respects with its obligations under the Maintenance Coordination Agreement (to the extent that the same has not been terminated in the meantime), pay LPFR the Maintenance Incentive Fee on each Monthly Payment Date in accordance with the relevant Priority of Payments. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT".
Back-Up Maintenance Coordinator:	A Suitable Entity appointed by the Management Company acting in the name and on behalf of the Issuer within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, in accordance with the Maintenance Coordination Agreement. Prior to it taking over the role of Maintenance Coordinator has occurred, the Back-Up Maintenance Coordinator will only carry out the Back-Up Maintenance Coordinator Stand-By Role and will receive the Back-Up Maintenance Coordinator Stand-By Fee in such an amount to be agreed between the Issuer and the Back-Up Maintenance Coordinator and to be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. Upon the occurrence of an Insolvency Event in relation to the Maintenance Coordinator, 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 Monthly Payment Date in accordance with the relevant Priority of Payments. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT".
Back-Up Maintenance Coordinator Facilitator:	Eurotitrisation acting in its capacity as back-up maintenance coordinator facilitator. If the Maintenance Coordinator has not procured that a Suitable Entity is appointed as a Back-Up Maintenance Coordinator within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, or if an Insolvency Event in relation to the Maintenance Coordinator occurs, the Back-Up Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer will appoint such entity as Back-Up Maintenance Coordinator pursuant to a Back-Up Maintenance Coordination Agreement which shall include provisions detailing the Back-Up Maintenance Coordinator Stand-By Role to be provided by the Back-Up

	Maintenance Coordinator prior to it acting as Maintenance Coordinator. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT".
Realisation Agent:	LPFR acting in its capacity as realisation agent. The Realisation Agent will, pursuant to the terms of the Realisation Agency Agreement be responsible for, *inter alia*, the sale of Leased Vehicles relating to Lease Receivables and related RV Receivables which have not been repurchased by the Seller in accordance with the Purchase Agreement after the relevant Leased Vehicle has been returned to the Seller as owner of the relevant Leased Vehicle and/or repossessed by the Servicer and transferred to it by the Servicer in accordance with the Servicing Agreement or is otherwise held to its order or under its control, as well as the provision and coordination of certain other services as set out in the Realisation Agency Agreement. In consideration of these duties, the Realisation Agent will receive the Realisation Agent Fee to be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. Upon the occurrence of an Insolvency Event in relation to LPFR and until the activation of the Back-Up Realisation Agent (provided that at that point in time the Pledged Vehicles have become the property of the Issuer further to the enforcement of the Vehicles Pledge), the Issuer shall, subject to LPFR complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime), pay LPFR the Recovery Incentive Fee on each Monthly Payment Date in accordance with the relevant Priority of Payments. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT".
Back-Up Realisation Agent:	A Suitable Entity appointed by the Management Company acting in the name and on behalf of the Issuer within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, in accordance with the terms of the Realisation Agency Agreement. If a Suitable Entity has been selected, the Issuer shall appoint such entity as Back-Up Realisation Agent pursuant to a Back-Up Realisation Agency Agreement which shall include provisions detailing the Back-Up Realisation Agent Stand-By Role to be provided by the Back-Up Realisation Agent prior to it taking over the role of Realisation Agent. Prior to it taking over the role of Realisation Agent, the Back-Up Realisation Agent will only carry out the Back-Up Realisation Agent Stand-By Role and will receive the Back-Up Realisation Agent Stand-By Fee in such an amount to be agreed between the Management Company and the Back-Up Realisation Agent and to be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. Upon the occurrence of an Insolvency Event in relation to the Realisation Agent, 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 which will be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT".
Swap Counterparty:	ABN AMRO Bank N.V. acting in its capacity as swap counterparty. On or about the Signing Date, the Management Company and the Swap Counterparty will enter into the Swap Agreement. The Swap Agreement will hedge its interest rate exposure resulting from the floating rate of interest payable by it on the Rated Notes and the fixed rate income to be received by the Issuer in respect of the Portfolio. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SWAP AGREEMENT".
Overcollateralisation:	As at the Closing Date, the Securitisation Transaction does not provide for any overcollateralisation. During the Revolving Period, any Excess Collection Amount will be credited to the Replenishment Ledger in order to ensure a 100% collateralisation at all times.
Reserves Funding Provider:	LPC acting in its capacity as reserves funding provider. The Reserves Funding Provider will, pursuant to the terms of the Reserves Funding Agreement, make available to the Issuer the Reserve Advances consisting of (i) the Liquidity Reserve Advance, (ii) the Commingling Reserve Advance, (iii) the Maintenance Reserve Advance and (iv) the Set-Off Reserve Advance, each as required from time to time in accordance with the Reserves Funding Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES FUNDING AGREEMENT".
Reporting Entity	LPFR in its capacity as reporting entity. See "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS — EU TRANSPARENCY REQUIREMENTS".
Account Bank:	BNP Paribas Securities Services acting in its capacity as account bank.
Issuing Agent:	BNP Paribas Securities Services acting in its capacity as issuing agent.
Listing Agent:	BNP Paribas Securities Services, Luxembourg Branch acting in its capacity as listing agent.
Paying Agent:	BNP Paribas Securities Services acting in its capacity as paying agent.
Registrar:	BNP Paribas Securities Services acting in its capacity as Class C Notes and Residual Units registrar.

Reporting Agent:	Intertrust Administrative Services B.V. acting in its capacity as reporting agent.
Rating Agencies:	DBRS and Moody's. Currently, each of the Rating Agencies 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. In accordance with the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, the credit ratings assigned to the Class A Notes and the Class B Notes by DBRS and Moody's will be endorsed by DBRS Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority pursuant to the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.
Arranger:	LPC acting in its capacity as arranger.
Joint Lead Managers:	Société Générale and ABN AMRO Bank N.V. acting in their capacity as joint lead managers.
Auditor:	KPMG S.A. acting in its capacity as auditor of the Issuer.
Clearing Systems:	Euroclear France as central depository, Euroclear as operator of the Euroclear system and Clearstream, Luxembourg.
Legal advisors to the Arranger and the Seller:	Hogan Lovells (Paris) LLP.
Legal advisors to the Joint Lead Managers:	Linklaters LLP.

THE NOTES AND THE RESIDUAL UNITS

The Notes and the Residual Units:	The EUR 500,000,000 Class A (floating rate) Notes due 27 April 2032, the EUR 32,500,000 Class B (floating rate) Notes due 27 April 2032, the EUR 142,499,700 Class C (fixed rate) Notes due 27 April 2032 and the EUR 300 Residual Units will be issued by the Issuer on or about the Closing Date on the terms of and subject to the Rated Notes Conditions, the Class C Notes Conditions and the Residual Units Conditions, as applicable. Any reference in this Prospectus to a particular Condition will be deemed to refer to such Condition of the Rated Notes Conditions.
Issue price:	The issue price of the Class A Notes will be 100.062%. The issue price of the Class B Notes will be 100%. The issue price of the Class C Notes and of the Residual Units will be 100%.
Purpose:	The proceeds of the Notes and the Residual Units will be used on the Closing Date by the Issuer to finance (i) the Initial Portfolio Purchase Price for the acquisition from the Seller, on such date, of the Lease Receivables and related RV Receivables comprised in the Initial Portfolio and (ii) the Upfront Amount to be paid to the Seller.
Status and ranking:	The Class A Notes are issued pursuant to the terms of a Class A Notes Subscription Agreement dated on or about the Signing Date between the Management Company, the Seller, the Arranger and the Joint Lead Managers.

	The Class B Notes are issued pursuant to the terms of a Class B Notes, the Class C Notes and the Residual Units Subscription Agreement dated on or about the Signing Date between the Management Company, the Class B Notes Subscriber, the Class C Notes Subscriber and the Residual Units Subscriber. The Class A Notes rank in priority to the Class B Notes in accordance with the applicable Priority of Payments. The Class B Notes rank in priority to the Class C Notes in accordance with the applicable Priority of Payments. The Class C Notes rank in priority to the Residual Units in accordance with the applicable Priority of Payments. The Class A Notes are direct, unsubordinated and limited recourse obligations of the Issuer and the Class B Notes, the Class C Notes and the Residual Units are direct, subordinated and limited recourse obligations of the Issuer. The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the relevant Priority of Payments. For a description of the Revolving Period Priority of Payments, Normal Amortisation Period Priority of Payments and Accelerated Amortisation Period Priority of Payments, see "RATED NOTES CONDITIONS — Condition 2.3 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".
Form and denomination:	The Notes are (i) transferable securities (*valeurs mobilières*) within the meaning of article L. 228-1 of the French Commercial Code, (ii) financial instruments (*instruments financiers*) within the meaning of article L. 211-1 of the French Monetary and Financial Code, (iii) debt instruments (*titres de créances*) within the meaning of article L. 213-1 A of the French Monetary and Financial Code, and (iv) bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code. The Rated Notes shall be issued by the Issuer in bearer form (*au porteur*) in a denomination of EUR 100,000 each. The Class C Notes shall be issued by the Issuer in registered form in a denomination of EUR 100 each. The Notes shall at all times be represented in book entry form (*dématérialisée*) in compliance with articles L. 211-3 *et seq.* and R. 211-1of the French Monetary and Financial Code. No physical documents of title (including *certificats représentatifs* pursuant to article R.211-7 of the French Monetary and Financial Code) will be issued in respect of the Notes. The Rated Notes will, upon issue, be registered in the books (*inscription en compte*) of Euroclear France (acting as central depository) which will credit on the Closing Date the accounts of the Euroclear France Account Holders. Title to the Rated Notes passes upon the credit of those Rated Notes to an account of an intermediary affiliated with the Clearing Systems. See "RATED NOTES CONDITIONS — Condition 1 (*Form, denomination and title*)".

	The Class C Notes and the Residual Units will not be listed, rated or cleared. The Class C Notes and the Residual Units will be registered in the Register held by the Registrar.
Limited recourse and non-petition:	The Notes will be limited recourse obligations of the Issuer. If in accordance with the applicable Priority of Payments Available Distribution Amounts are not sufficient, after payment of all other claims ranking in priority to the relevant Notes, to cover all payments due in respect of such Notes, the Available Distribution Amounts will be applied in accordance with the applicable Priority of Payments and no other assets of the Issuer will be available for payment of any shortfall. After the distribution of all Available Distribution Amounts, claims in respect of any remaining shortfall will be extinguished in accordance with the Rated Notes Conditions. See "RATED NOTES CONDITIONS". See "RATED NOTES CONDITIONS — Condition 3 (*Non-petition and limited recourse*)".
Interest:	Interest on the Notes will accrue from (and including) the Closing Date by reference to successive Interest Periods and will be payable monthly in arrears in euro in respect of the Principal Amount Outstanding (as defined in the Rated Notes Conditions) on each Monthly Payment Date. Each Interest Period will commence on (and including) a Monthly Payment Date and end on (but excluding) the immediately succeeding Monthly Payment Date, except for the first Interest Period which will commence on (and including) the Closing Date and end on (but excluding) the Monthly Payment Date falling in May 2022. Interest on the Rated Notes will be calculated on a Euro Day Count Fraction basis. Interest on the Class C Notes will be calculated on the basis of 30 days in an Interest Period divided by 360 days. Interest on the Rated Notes for the first Interest Period will accrue from (and including) the Closing Date at an annual rate equal to the linear interpolation between EURIBOR, which is provided by the Administrator for one-month euro deposits and EURIBOR for three-month euro deposits plus a margin which will be 0.70% per annum for the Class A Notes and 0.90% per annum for the Class B Notes. In relation to the first Interest Period, each of the Class A Notes and the Class B Notes will have a minimum Interest Rate of 0.00% per annum. Interest on the Rated Notes for each successive Interest Period will accrue at an annual rate equal to EURIBOR for one-month euro deposits plus a margin which will be 0.70% per annum for the Class A Notes and 0.90% per annum for the Class B Notes. In relation to each successive Interest Period, each of the Class A Notes and the Class B Notes will have a minimum Interest Rate of 0.00% per annum. Interest on the Class C Notes will accrue at an annual rate equal to 2.32% per annum. The last Interest Period will end on (and including) the Final Maturity Date or, if earlier, the date on which all Notes are redeemed in full. As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and

	maintained by ESMA pursuant to the Benchmarks Regulation. Under certain circumstances, including if there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Rated 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 Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*). Payment of interest on the Rated Notes will only be made if and to the extent the Issuer has sufficient funds available to it to satisfy such payment obligation subject to and in accordance with the relevant Priority of Payments. With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in the section entitled "RISK FACTORS".
Final redemption:	Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Principal Amount Outstanding together with any accrued but unpaid interest thereon on the Final Maturity Date.
Mandatory redemption in part:	No principal will be paid on the Notes during the Revolving Period. On each Monthly Payment Date following the termination of the Revolving Period and prior to (i) the occurrence of an Issuer Event of Default and (ii) the Management Company having given an Enforcement Notice, the Management Company acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts up to the Required Principal Redemption Amount, in redemption of the Notes, in accordance with the Normal Amortisation Period Priority of Payments. Upon (i) the occurrence of an Issuer Event of Default and (ii) the Management Company having given an Enforcement Notice, the Issuer will redeem the Notes in accordance with the Accelerated Amortisation Period Priority of Payments. The Class B Notes will not be redeemed until the Class A Notes have all been repaid in full, and the Class C Notes will not be repaid until the Class B Notes have been repaid in full. With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in "RISK FACTORS".
Seller Clean-Up Call Option:	As soon as (i) any Issuer Liquidation Event has occurred (including the 10% Clean-Up Call Threshold having been reached), or (ii) the Rated Notes including any interest accrued but unpaid are redeemed in full, the Seller may at its option (the "**Seller Clean-Up Call Option**") (but without any obligation to do so) on the Seller Clean-Up Call Date, repurchase all outstanding Lease Receivables and related RV Receivables originated by it in whole, but not in part, within a single transaction, for a repurchase price in an amount enabling the Management Company acting on behalf of the Issuer to pay all principal and Interest Amounts due and payable in respect of the Rated Notes (to the extent not yet redeemed in full) on the Seller Clean-Up Call Date and to discharge all other amounts ranking higher and required to be paid by it on such date. The Seller must inform the Management Company of its decision to exercise the Seller Clean-

	Up Call Option at least twenty (20) Business Days prior to the Seller Clean-Up Call Date. The Issuer shall use the proceeds of such repurchase to redeem all of the Rated Notes (to the extent not yet redeemed in full) in accordance with Rated Notes Condition 5 (*Redemption*).
Revolving Period:	During the period commencing on (and including) the Closing Date and ending on the earlier of (a) the Scheduled Revolving Period Termination Date (included) and (b) the date on which an Amortisation Event occurs (excluded).
Withholding tax; no gross-up obligation:	All payments of principal and interest on the Notes will be made free and clear of, and without any withholding or deduction for, or on account of, Tax (if any) applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction is required, pursuant to FATCA. If any such withholding or deduction is imposed, the Issuer will not be obligated to pay any additional or further amounts as a result thereof. See "FRENCH TAXATION".
Issuer Event of Default:	Pursuant to Rated Notes Condition 5.3 (*Accelerated Amortisation Period*), upon (i) the occurrence of an Issuer Event of Default and (ii) the Management Company having given an Enforcement Notice, the Issuer shall proceed, on the immediately following Monthly Payment Date, with the full redemption or repayment of the Notes, in accordance with the Accelerated Amortisation Period Priority of Payments.
Vehicles Pledge:	As security for the due and timely payment of all Vehicles Pledge Secured Obligations, LPFR acting as Pledgor, will, under the Vehicles Pledge Agreement, grant in favour of the Issuer as Beneficiary the Vehicles Pledge, a first ranking pledge without dispossession (*gage sans dépossession*) governed by the provisions of articles 2333 *et seq*. of the French Civil Code, over all the Leased Vehicles which relate to Lease Receivables and related RV Receivables transferred to the Issuer on the Initial Portfolio Purchase Date or on any Additional Portfolio Purchase Date. Any Pledged Vehicle relating to a Lease Receivable and a related RV Receivable which has been retransferred to the Pledgor or, as applicable, the sale of which has been rescinded, in each case in accordance with the Purchase Agreement, will be released from the Vehicles Pledge as from the relevant Repurchase Date upon payment of the relevant Repurchase Price to the Issuer on the Transaction Account. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT (*CONVENTION DE GAGE DE MEUBLES CORPORELS SANS DEPOSSESSION*)".
Weighted average life:	See "WEIGHTED AVERAGE LIFE OF THE RATED NOTES".
Ratings:	The Rated Notes are expected on issue to be assigned the following ratings: **Class A Notes** / **Class B Notes** **DBRS**: AAA(sf) / AA (high)(sf) **Moody's**: Aaa(sf) / Aa2(sf)
Applicable law:	The Notes will be governed by and construed in accordance with French law. The Transaction Documents (with the exception of the Swap Agreement) will be governed by and construed in accordance with French law. The Swap Agreement will be governed by and

	construed in accordance with English law, except for Part 5(g) (*Limited Recourse and Non-Petition*) of the Swap Agreement which will be governed by French law.
Selling restrictions:	There are selling restrictions in relation to the United States of America, the United Kingdom, France and the EEA and such other restrictions as may apply in connection with the offering and sale of the Notes. See "SUBSCRIPTION AND SALE".
Listing and admission to trading:	Application has been made to list the Rated Notes on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and for admission to trading of the Rated Notes at the regulated market of the Luxembourg Stock Exchange. Listing is expected to take place on or about the Closing Date.

PRIORITY OF PAYMENTS AND ISSUER ACCOUNTS

Issuer Accounts:	No later than two (2) Business Days prior to the Closing Date, the Account Bank shall open the Transaction Account and the Swap Collateral Account in its books. The Management Company will also maintain certain Transaction Account Ledgers.
Revolving Period Priority of Payments:	During the Revolving Period, the Available Distribution Amounts will be distributed on each Monthly Payment Date in accordance with the Revolving Period Priority of Payments. The Available Distribution Amounts will not be applied in redemption of the Class A Notes, the Class B Notes, the Class C Notes or the Residual Units during the Revolving Period but shall, subject to the terms of the Purchase Agreement and the Revolving Period Priority of Payments, be applied in part to purchase additional Lease Receivables and related RV Receivables up to the amount of the Replenishment Amount or, insofar unused for purchasing additional Lease Receivables and related RV Receivables, shall remain credited to the Transaction Account with a corresponding credit to the Replenishment Ledger. See "RATED NOTES CONDITIONS — Condition 2.3 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".
Normal Amortisation Period Priority of Payments:	After the termination of the Revolving Period and provided that no Issuer Event of Default has occurred and no Enforcement Notice has been given, any Available Distribution Amounts will be distributed on each Monthly Payment Date, in accordance with the Normal Amortisation Period Priority of Payments. During the Normal Amortisation Period, on each Monthly Payment Date, the Management Company acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts up to the Required Principal Redemption Amount, in redemption of the Notes, in accordance with the Normal Amortisation Period Priority of Payments. See "RATED NOTES CONDITIONS — Condition 2.3 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

Accelerated Amortisation Period Priority of Payments:	Following (i) the occurrence of an Issuer Event of Default and (ii) the Management Company having given an Enforcement Notice, all funds available to the Issuer will be distributed on each Monthly Payment Date following such event in accordance with the Accelerated Amortisation Period Priority of Payments. See "RATED NOTES CONDITIONS — Condition 2.3 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".
ASSETS	
Portfolio:	On the Closing Date, the Issuer will purchase from the Seller the Initial Portfolio consisting of Lease Receivables and related RV Receivables satisfying, as at the Initial Cut-Off Date, the Eligibility Criteria and the Replenishment Criteria arising from Lease Agreements entered into by the Seller with the relevant Lessees. On any Additional Portfolio Purchase Date, the Issuer may purchase from the Issuer Additional Portfolios consisting of additional Lease Receivables and related RV Receivables satisfying, as at the relevant Additional Cut-Off Date, the Eligibility Criteria and the Replenishment Criteria arising from Lease Agreements entered into by the Seller with the relevant Lessees.
Lease Receivables:	The Lease Receivables consist of any and all claims and rights of the Seller against the relevant Lessee under or in connection with the use of the Leased Vehicles under the relevant Lease Agreements originated by it included in the Portfolio (including, all payments due from the Lessee under the relevant Lease Agreement (but excluding any VAT, maintenance, service charge or related fees and expenses due and payable by the Lessee under the terms of the Lease Agreement which shall not be assigned to the Issuer) and any Ancillary Rights) but excluding any amount in respect of the RV Receivables assigned to the Issuer on the Initial Portfolio Purchase Date and on any Additional Portfolio Purchase Date). See "LPFR — PRODUCTS AND SERVICES".
RV Receivables:	The RV Receivables consist of the right to receive all proceeds derived from the Leased Vehicles other than Lease Receivables (including (i) the purchase price and any other amounts payable by any third-party purchaser of such Leased Vehicle or by the Lessees, (ii) any Vehicle Realisation Proceeds due by the Realisation Agent pursuant to the Realisation Agency Agreement or otherwise, and excluding any VAT and (iii) Ancillary Rights, if any). See "LPFR — PRODUCTS AND SERVICES ".
Repurchase by the Seller:	Pursuant to the Purchase Agreement, the Seller will be entitled or, as the case may be, will be obliged, to repurchase the relevant RV Receivables and, insofar applicable, the related Lease Receivables in the circumstances described in "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase".
Aggregate Discounted Balance:	The Aggregate Discounted Balance of the Portfolio is equal to the sum of (i) the Present Value of all Lease Interest Components and Lease Principal Components and (ii) the Present Value of the Estimated Residual Value, each in respect of the Leased Vehicles to

	the extent not relating to a Defaulted Lease Agreement, calculated as at the relevant Cut-Off Date.
Eligibility Criteria:	Pursuant to the Purchase Agreement, the Seller will represent and warrant to the Issuer as of each Purchase Date with respect to the Lease Receivables and the related RV Receivables sold by it on such Purchase Date that each Lease Receivable and the related RV Receivable (or, as the case may be, the relevant Lease Agreement from which it is derived) comprised in the relevant Portfolio satisfies the Eligibility Criteria on the relevant Cut-Off Date. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Eligibility Criteria".
Replenishment Criteria:	The Lease Receivables and the related RV Receivables must satisfy the Replenishment Criteria throughout the Revolving Period taking into account the additional Lease Receivables and related RV Receivables contemplated to be purchased on the relevant Additional Portfolio Purchase Date. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Replenishment Criteria".
Representations and warranties:	Under the Purchase Agreement, the Seller will make certain Corporate Warranties with respect to itself and certain Lease Warranties in respect of the relevant Lease Receivables and related RV Receivables to be purchased pursuant to such Purchase Agreement. Certain representations and warranties will be further repeated on each Monthly Payment Date. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Corporate Warranties" and "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Lease Warranties".
OTHER	
Retention requirement:	LPFR acts as an "originator" within the meaning of article 2(3) the EU Securitisation Regulation and has undertaken to the Issuer and the Joint Lead Managers that, for as long as the Rated Notes are outstanding, it will at all times retain a material net economic interest of not less than 5 per cent. in this Securitisation Transaction in accordance with article 6(1) and article 6(3)(d) of the EU Securitisation Regulation and as required by article 5(1)(d) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) and that the retained material net economic interest is not subject to any sale, transfer, surrendering of all or part of the rights, benefits or obligations arising from the retained material net economic interest, use as collateral, credit-risk mitigation or hedging. Pursuant to article 6(3)(d) of the EU Securitisation Regulation, a material 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. As at the Closing Date, such material net economic interest will consist of the Class C Notes, which, in accordance with article 6(3)(d) of the EU Securitisation Regulation, comprises a first loss tranche of this Securitisation Transaction having the same or a more severe risk profile than those sold to investors.
U.S. risk retention	Except with the prior written consent of the Seller and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Rated Notes sold as part of the initial distribution of the Rated Notes may not be purchased by, or for the account or benefit of, Risk Retention U.S. Persons. Each purchaser of Rated Notes shall, by its acquisition of a Rated Note, be deemed and shall be required, to represent and agree to the Issuer, the Seller, 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 Seller, (2) is acquiring such Rated Notes for its own account and not with a view to distribute such Rated Notes, or, in the case of a distributor, will only distribute such Rated Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Rated Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Rated 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% Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules). Each prospective investor will be required to notify any seller of Rated Notes if it is a Risk Retention U.S. Person prior to placing any offer to purchase the Rated Notes. The Issuer, the Management Company, the Seller, the Arranger and the Joint Lead Managers will rely on these representations without further investigation or liability. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

PRINCIPAL CHARACTERISTICS OF THE RATED NOTES

Notes	*Class A*	*Class B*
Initial principal amount	EUR 500,000,000	EUR 32,500,000
Issue price	100.062%	100%
Interest Rate	EURIBOR 1 month (or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor) + 0.70% per annum with a minimum Interest Rate of 0.00% per annum	EURIBOR 1 month (or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor) + 0.90% per annum with a minimum Interest Rate of 0.00% per annum
Final Maturity Date	Monthly Payment Date falling in April 2032	Monthly Payment Date falling in April 2032
Revolving Period end date	at the latest the Monthly Payment Date falling in April 2023	at the latest the Monthly Payment Date falling in April 2023
Monthly Payment Dates	27th day of each month	27th day of each month
Business Day Convention	Modified Following	Modified Following
Denomination	EUR 100,000	EUR 100,000
Clearing Systems	Euroclear France as central depository, Euroclear as operator of the Euroclear system and Clearstream, Luxembourg	Euroclear France as central depository, Euroclear as operator of the Euroclear system and Clearstream, Luxembourg
Listing	Official List of the Luxembourg Stock Exchange	Official List of the Luxembourg Stock Exchange
Common Code	244587526	244587496
ISIN	FR0014008C75	FR0014008C67
CFI	DBVSGX	DBVSGX
FISN	BUMPER FR 2022-/Var Bd 20320415	BUMPER FR 2022-/Var Bd 20320415
Expected rating by DBRS/ Moody's	AAA(sf) / Aaa(sf)	AA (high) (sf) / Aa2(sf)

ORIGINATION AND UNDERWRITING

UNDERWRITING CRITERIA

LPFR's client base consists of French legal entities, foreign legal entities having an enterprise or branch located in France, private individuals conducting an enterprise or private households located in France. LPFR focusses predominantly on corporate (with a fleet potential > 25 Vehicles or part of an international group) and government customers through a nominative direct sales force with active account management. Small and medium-sized enterprises ("**SME**") mainly are reached through internet (direct) and brokers (indirect).

LPFR assesses the inherent (credit) risk before accepting a client. LPFR's risk assessment and approval guidelines are stated in its local, and the overarching group's corporate, policies. The local policies are in line with the corporate policies and are set by the entity risk committee ("**ERC**") which is headed by LPFR's risk director.

For all corporate and government clients, a credit proposal needs to be initiated and decided upon as part of the client acceptance procedure. The credit proposals are initiated by LPFR's commercial department and sent to the credit team. The credit team prepares a risk evaluation and subsequently a recommendation. For these clients, the group's credit management solution global credit risk management system ("**GCRMS**") is used. The entire flow from the initial application to the final approval or rejection by the authorized bodies is managed in GCRMS. For potential SME Lessees and potential Retail Lessees, a credit request is made and analysed through the sales force tool. The GCRMS and sales force tool encompass the entire process flow from the initial application to the final approval or rejection by the relevant authorised teams.

The risk evaluation includes, among others, the following:

(a) the exposure (number of cars, amount; profitability calculation);

(b) financial data (latest accounts for both client and parent companies), if applicable;

(c) additional information (e.g. rating agencies, press releases and other publicly available sources);

(d) calculation of LeasePlan Rating (only applies to corporate segment) or a local score for potential SME Lessees or Retail Lessees.

The "**LeasePlan Rating**" means an internally developed score model, approved by the Dutch Central Bank (*De Nederlandsche Bank N.V.*), that is used to assess creditworthiness of corporate clients and predict a client's probability of default. It is developed to be the main indicator for deciding on credit quality in all LeasePlan entities. This rating is fundamental and leads to the subsequent approval or rejection of the application and, as appropriate, the need to request additional security from clients.

The LeasePlan Rating scale ranges from 1 (optimum position) to 7C (inactive customer and/or the subject of liquidation). Levels 2, 3, 4, 5 and 7 are in turn subdivided into sublevels A, B and C. A rating of level 5A or below will always require a joint approval by LPFR's credit team and the credit committee and usually additional security from the clients in question. Security may be provided in the form of deposits, down payments, bank guarantees or third-party guarantees. Any clients rated 5A or weaker are placed on a watch list, which means that LPFR will actively take measures to monitor payment behaviour and reduce its exposure.

The table below sets out the LP Rating 1 to 6A:

LeasePlan Rating	Description	Probability of default for LP Group
1	Prime	0.03%
2A	Very strong	0.03%
2B	Strong	0.05%
2C	Relatively strong	0.08%
3A	Very acceptable	0.14%
3B	Acceptable	0.23%
3C	Relatively acceptable	0.39%
4A	Very sufficient	0.71%
4B	Sufficient	1.18%
4C	Relatively sufficient	1.97%
5A	Somewhat weak	2.93%
5B	Weak	4.83%
5C	Very weak	7.80%
6A	Sub-standard - Watch	13.38%

The LeasePlan Rating is used for clients with a corporate classification. The final approval or rejection of the application is done at various levels of authorisation, taking into account not only the customer's credit rating, but also the relevant credit limit. The credit limit contains a maximum number of Vehicles, the expiration date of the credit and a maximum investment amount on both the overall portfolio of the client and on a Vehicle by Vehicle level.

Risk management authority levels

Responsible authority	Authority Level (book value and/or no. of potential vehicles)
Supervisory Board	Over €100m
LeasePlan Corporation Combined Risk & Pricing Committee	Up €100m
LeasePlan Corporation Risk Underwriting Desk	Up to 800 units
LPFR Credit Committee	Up to 375 units
LPFR Credit Risk Team	Up to 225 units

The signing authorisations are defined in the risk authority letter, a copy of which is kept at the LPFR credit department and at LeasePlan Corporation N.V.'s international credit risk management department.

All credit decisions require a double signature (four eyes principle).

New clients with a rating below 4C will not be approved without guarantees.

On October 2020 the group risk committee increased the local authority levels for LPFR from 250 to 375 units given the maturity and expertise of the credit risk team and following the good result of a quality check.

Approval from the LPFR's risk director together with the chief executive officer or the chief financial officer is required for transactions over EUR 5,000,000, subject to LPFR restrictions.

All credit 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 GCRMS. New Vehicles can be ordered as soon as all necessary approvals and requirements are received and a master agreement is signed.

The local entity tactical risk committee convenes monthly meetings where, among others, aspects related to risk approval and the payment behaviour of the customers is analysed and an assessment is made as to whether they should be included in the list of customers under observation. Furthermore, the risk of the overall portfolio of LPFR is evaluated. Credit limits for non-retail customers with more than 25 cars / vans on the road are reviewed at least annually. Additionally a review is done systematically for all customers where a credit facility is expired or a credit limit is reached (in number or amount). No new Vehicles can be ordered until the credit review has been conducted and credit limits have been newly set in the lease administration system.

For SME Lessees and Retail Lessees, the credit acceptance is on Salesforce Local.

The **SME** model has 2 scores available as an output from 1 to 20:

- Score 1 with an existing score from financial data bureau Altares – D&B (an "**Altares Score**");
- Score 2A without an existing Altares Score.

  - The scores are composed of 13 risk drivers, including Altares Score for score 1.
  - The model calculates the probability of default and payment capacity ratios based on credit risk profile, demographic and business activity data and financial information.
  - Probability of default variables: type of vehicle, contract term, date of establishment, activity of the company and the payment experience.
  - Payment capacity variables are equity position, cash, current liabilities, depreciations and ordinary profit.
  - Closely monitoring is done each month (automatic report) concerning the scorecard model and the default evolution, efficiency and effectiveness is validated each month.

Retail scoring (private households):

- Retail customers are dealt with via a separate scorecard, based on scorecards used by banks in the market, and was modelled internally more than 10 years ago.
- Score from 0 to 290 points.
- Scores are calculated using different risk drivers (age, civil status, housing property, profession, job seniority, bank relation) with a points scale.
- Solvency evaluated with prerequisites like level of indebtedness and revenue level.

Credit approval of LeasePlan Corporation N.V. is always required in each, or a combination, of the following cases:

	LPFR
Number of cars/vans:	>375

Average investment value per car/van whereby:
if fleet lease facility 1 car/van (Non-Retail/Retail):
if fleet lease facility 2 cars/vans (Non-Retail/retail):
if fleet lease facility > 2 cars/vans (Non-Retail):
if fleet lease facility > 2 cars/vans (Retail)
	
	>EUR 100,000
	>EUR 75,000
	>EUR 35,000
	>EUR 60,000

Number of fuel cards:	>375
Number of rental/Flexiplan cars/Vans	>375
Number of fleet Management	>375
Supplier facility	>EUR 250,000

All amounts mentioned above are amounts after deduction of applicable down-payments

ESTABLISHING THE RESIDUAL VALUE OF THE LEASED VEHICLES

The residual value ("**RV**") for each Vehicle is calculated when the corresponding lease agreement enters into force and reflects LPFR's estimation of the market value of the relevant Vehicle at the end of its lease agreement. The residual value determination is a crucial element for determining the lease instalment as it forms the basis for calculating the depreciation component. LPFR calculates the residual value of each Vehicle in line with the LeasePlan Group asset risk management policy and based on:

- quantitative sales information (e.g. historical realised sales proceeds);
- quantitative market information (e.g. macroeconomic projections for the RV-market using several indicators);
- qualitative market information (expectations for new Vehicle markets and RV market expectations); and
- expert validation and override,

taking into account the terms and conditions of the agreement (mileage, lease term etc.).

RVs are discussed and approved within the technical price committee meeting (delegated authority from the risk committee) and are ratified during the risk committee meeting. Residual values are revised on a periodical basis. Statistical models are taking into account micro factors (vehicles characteristics) and macro factors (evolution used car market), allowing LPFR to increase or decrease all RVs in case of significant changes on the market. The models are periodically back tested.

The RV may change during the life of the agreement due to changes in the contractual terms and conditions. These changes are variations in events linked to the agreement itself such as variations in vehicle use (mileage) and extending or shortening the lease period. In such cases both the lease receivables and the residual value of each Vehicle are recalculated.

INFORMATION REGARDING THE POLICIES AND PROCEDURES OF LPFR

LPFR has internal policies and procedures in relation to entering into of operational lease agreements, administration of an operational lease portfolio and risk mitigation. The policies and procedures of LPFR in this regard broadly include the following:

(a) criteria for the underwriting of operational lease agreements and the process for approving, amending, renewing and extension of operational lease agreements, as to which please see the information set out in the sections entitled "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – SERVICING AGREEMENT", "ORIGINATION AND UNDERWRITING", "COLLECTION OF LEASE RECEIVABLES BY THE SERVICER" and "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – SERVICING AGREEMENT"

(b) systems in place to administer and monitor the operational lease portfolio and exposure as to which we note that the Portfolio will be serviced in line with the usual servicing procedure of each of LPFR – please see further the sections entitled "COLLECTION OF LEASE RECEIVABLES BY THE SERVICER" and "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – SERVICING AGREEMENT";

(c) diversification of operational leases taking into account the Seller's target market and overall strategy, as to which, in relation to the Portfolios, please see the sections entitled "ORIGINATION AND UNDERWRITING", "COLLECTION OF LEASE RECEIVABLES BY THE SERVICER", "POOL SIZE AND CHARACTERISTICS" and the stratification tables set forth therein;

(d) policies and procedures in relation to risk mitigation techniques, as to which please see further the sections entitled "ORIGINATION AND UNDERWRITING", "COLLECTION OF LEASE RECEIVABLES BY THE SERVICER" and "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – SERVICING AGREEMENT".

COLLECTION OF LEASE RECEIVABLES BY THE SERVICER

The collection department is responsible for the collection of Lease Receivables. Furthermore, this department is also responsible for all recovery activities relating to Defaulted Lease Agreements.

All lease instalments are invoiced monthly to LPFR clients. Approximately 80 per cent. of the clients use 'direct debit' as payment method for outstanding balances. The other clients initiate money transfers themselves to pay the outstanding balances.

LPFR uses the global “iController” solution (central standardised tool for all LP entities) to support and document the collection activities. In this system, LPFR has set a number of collection procedures based on customer segmentation. This results in detailed collection processes with all the available extrajudicial steps to collect the debt. The collection managers proactively monitor the portfolio in order to avoid any (lengthy) disputes with regard to outstanding invoices. Whenever a payment is overdue, the collection department will take action, in order to collect the outstanding receivables. If (full) payment remains outstanding, the client goes into default and is managed by the senior collector.

DOUBTFUL DEBTORS

In case the outstanding balance cannot be collected within the time of the defined profile or the client has any 'unlikely to pay' triggers, the client will be handled as a ‘Doubtful Debtor’. The senior collector is responsible for all recovery activities as well as marking the client in default. A client is in default at the earlier of:

(a) public insolvency of the company; or

(b) for corporate clients: when they are declared in default by LPFR (i.e. the client is unable to pay according to LPFR); or

The default process is initiated by the doubtful debtors team by marking the customer as “UTP” (Unlikely To Pay) and the reason for that in iController. The following action(s) will then take place (if and when applicable):

(a) blocking credit lines;

(b) termination of fuel cards; and/or

(c) blocking automatic acceptance of repairs and maintenance.

LPFR will terminate the contract(s) and repossess the Vehicles, as applicable. If the Vehicle has not been returned on a voluntary basis within five days after sending the termination letter, the case is transferred to an external repossession agency. This agency will try to recover the Vehicle, if possible. If the Vehicle or the client cannot be traced, the repossession agency makes a declaration of embezzlement at the local police station.

In case the outstanding balance is not fully paid and the client fails to provide a reasonable proposal to address this, the remaining outstanding balance will be transferred to a debt collection agency. The debt collection agency will further look into the financial situation of the client before any legal action is taken. The remaining debt is written off 12 months after default, but collection activities continue as long as needed.

An invoice can also be defined as being under 'dispute', which does not result in a client being considered in default. A dispute can be identified at any stage in the process described above. Once identified, a dispute is removed from the normal collections activity cycle and dealt with by the customer service team or the department responsible for the disputed service.

Where LPFR has undertaken any of the applicable credit and collection procedures or taken any other action as referred to above in respect of any relevant Lease Agreement, LPFR shall, subject to the relevant terms of the Servicing Agreement, have authority, but not in any way an obligation, to:

(a) grant rebates, extensions, payment holidays or adjustments in respect of a relevant Lease Receivable comprised in a Portfolio;

(b) waive the Lease Instalments outstanding (if any) under the relevant Lease Agreement, together with any prepayment charges, late payment fees or any other fee that may be collected in the ordinary course of the servicing of a Lease Receivable in a Portfolio in part or in full; and

(c) agree to settlements, compromises, variations or restructurings with the Lessees or any other person in respect of the Lease Agreements, after, only in case of a material settlement, compromise, variation or restructuring, having notified the Realisation Agent.

LEASED VEHICLES SALES PROCEDURES

At the Lease Maturity Date, the Vehicle should be returned to LPFR by the Lessee (except in cases where the Vehicle is sold to the Lessee or to the Lessee's driver-employee). When returned at one of the delivery points designated by LPFR, a certificate evidencing receipt of the Vehicle ("**Certificate**") is made on site together with the driver and a representative of the delivery point. If the Vehicle is delivered somewhere else, the Certificate is made and issued at the site of LPFR by an external expert (the expert evaluation is currently done by SGS S.A). The Lessee or driver can also opt for a 'doorstep' inspection including a Certificate.

The Vehicle must be returned in perfect condition except for normal wear and tear. The Lessee, or the driver must also return the two sets of keys and all the Vehicle documents handed over at the start of the Lease Agreement (e.g. vehicle registration documents and service manual).

The Certificate shows (a) if the Vehicle has any damage and (b) the kilometres shown on the odometer on the return date. The Certificate also reflects the completeness of documents and elements delivered with the Vehicle as indicated above.

If the Certificate and/or the subsequent expert report state that the Vehicle has damage beyond normal wear and tear, or that the Lessee has not returned all of the relevant documents and elements handed over at the start of the Lease Agreement, LPFR is authorised to charge the amount of the damage and the costs of replacement of the lost documentation or elements to the customer.

Within one to two days after the state of the Vehicle has been assessed, it will be prepared to be remarketed. The sales activities are coordinated by LPFR with its sub-contractor Carnext. LPFR will determine the price of the Vehicle and propose the Vehicle to Carnext which has a right to purchase the Vehicle at the prices so determined.

LPFR has sold a total volume of 28689 Vehicles in the year 2021 with an average current permanence of Vehicles (operational lease) in stock of 44 workdays. A Vehicle is considered to be in stock from the date on which the relevant customer returns the Vehicle to LPFR up to the date when it is invoiced by LPFR to the buyer of the Vehicle.

OVERVIEW OF THE FRENCH CAR LEASE MARKET

The information provided in this section has been derived partly from publicly available information, partly from purchased information and partly from internal LPFR information. This information has been accurately reproduced and, as far as LPFR is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

INTRODUCTION

The last few years before the COVID-19 pandemic in 2020, the French economy has performed positively, although economic growth is somewhat less than neighbouring countries (please see table).

As from the first quarter of 2020 caused by the COVID-19 pandemic and the associated lockdowns the economic growth slowed down with a big negative growth for the second quarter and somewhat less during the third and fourth quarter. Since mid-2021, with most restrictions in relation to COVID-19 having been abolished, the economic sentiment as well as the economy recovered better than expected (please see the Gross Domestic Product (GDP) and confidence graphic below).

The operational lease market has a constant growth figure over the last years (please see graphical illustration below), even in 2020, when the total car market noted a zero growth (0.2 per cent).[1]

Based upon fleet size LPFR is holding the 5th position within the top 10 lease companies in France, after Arval, ALD Automotive, DIAC and Credipar[2]:

1. Arval
2. ALD Automotive
3. DIAC
4. Credipar / Free2Move Lease
5. LeasePlan France
6. Alphabet
7. Volkswagen Financial Services
8. Athlon
9. BPCE Car Lease
10. Credit Mutuel Leasing

MARKET SIZE

During the first half of 2021 the lease market grew by 2.9%.

[1] Source: SESAM LLD.

[2] Cars and light commercial vehicles ("**LCVs**") as at first quarter of 2021(Source: SESAM LLD).

The French car market can be described as follows (end of 2020)[3]:

	Total Market	Passenger cars	Light Comm. Vehicles
Car market	44 200 000	38 300 000	5 900 000
Company car market	4 204 000	2 691 000	1 513 000
as per cent. of car market	9,5%	7,0%	25,6%
Operational lease market	1 797 000	NA	NA
Company car No Leasing (Financial lease or own purchase)	2 461 000	NA	NA
as per cent. of company car market	58,5%	NA	NA

CARS

In 2020, 1,952,404 passenger cars were registered in the French lease market (24 per cent. less than 2019 and 22 per cent. less than in 2018). 2020 was a special year due to the COVID-19 pandemic. The table below gives an overview of the most popular lease cars by make.

The top 5 brands within the LPFR portfolio are: Peugeot, Renault, Citroen, Volkswagen and BMW and together they represent approximately 79% of the lease portfolio.

Top 10 of newly registered leased personal cars by brand[4]

Brand	Share (in perc.,%)	#cars (rounded)
Renault	28,7%	117 861
Peugeot	22,4%	92 012
Citroën	10,1%	41 581
Volkswagen	5,5%	22 598
Mercedes	5,3%	21 715
Audi	3,3%	13 523
BMW	3,2%	13 083
Ford	2,5%	10 259
Toyota	2,2%	8 943
Skoda	2,1%	8 461

[3] Sources: SESAM LLD.
[4] As at 2020. Source: SESAM LLD.

LIGHT COMMERCIAL VEHICLES

The table below gives an overview of the most popular lease LCVs for 2020 by brand[5]:

Brand	Share (in perc.,%)	#LCV
Renault	33,5%	26 151
Citroën	25,1%	19 538
Peugeot	20,3%	15 791
Ford	6,5%	5 080
Mercedes	5,7%	4 406
Volkswagen	4,7%	3 655
Fiat	1,9%	1 511
Opel	1,0%	739
Nissan	0,7%	544
Toyota	0,6%	454

The LPFR portfolio for LCV is perfectly in line with the above overview.

[5] 2020 – Company car leasing; source: SESAM LLD.

LPFR

INTRODUCTION

LPFR was incorporated in 1978 in France. LPFR is a 100% owned subsidiary of LPC. It offers mainly operational leasing to Lessees through two leasing concepts: 'open' and 'closed' calculation. The open calculation concept gives the Lessee full access to all the information on costs incurred. Under this type of agreement, subject to certain netting arrangements and conditions, LPFR (as lessor) usually bears the risk if the actual costs exceed the budgeted costs. Conversely, the Lessee is credited if the actual costs are less than the budgeted costs. With the closed calculation concept, the Lessee leases at a fixed monthly Lease Instalment and both positive and negative divergences from the budgeted costs are for the account of the lessor.

PROFILE

LPFR has been active for many years in offering, mainly, operational leasing and fleet management solutions to clients in France. LPFR is located at 274 avenue Napoléon Bonaparte, 92562 Rueil Malmaison, France.

LPFR EXPERTISE

LPFR has expertise in originating lease receivables which are of a similar nature as the Lease Receivables within the meaning of article 20(10) of the Securitisation Regulation.

PRODUCTS AND SERVICES

LPFR offers a comprehensive range of products and services relating to its operational leasing and fleet management scope, including funding, insurance, maintenance, damage handling, fuel management, billing and road assistance.

Lease Agreements are offered by LPFR by means of a master lease product permitting multiple Vehicles to be leased under a single set of General Conditions. Additionally, a Lease Agreement is concluded, for each Leased Vehicle, which sets out the specific services to be rendered regarding that Leased Vehicle, along with the particular conditions that will apply (i.e. term of the Lease Agreement, mileage, monthly prices, etc.).

Contract types

LPFR offers the following contract types:

(a) open calculation General Conditions; and

(b) closed calculation General Conditions.

Open calculation General Conditions

Open calculation General Conditions are offered as "master lease" products permitting all Vehicles to be leased under a single set of General Conditions including the specific lease services to be rendered.

Additionally, a Lease Agreement is signed for each Vehicle containing the specific applicable conditions (term, mileage, monthly payments).

Credit is given to the Lessee where the total mileage on the Leased Vehicle is less than the contracted maximum mileage, and conversely, the Lessee is charged for any mileage exceeding the contracted limit. The prices for these variations are set out in the Lease Agreements. This same principle of pricing deviation is applicable to the lease period.

Under the open calculation General Conditions, LPFR is entitled to make price adjustments during the Original Maturity of the Lease Agreement based on: (i) a change in the direct or indirect vehicle related taxes, (ii) mileage deviation over 10% of the annual mileage anticipated by the Lessee, (iii) consumer price index increases of over 5% regarding the existing consumer price index when the Lease

Agreement was signed and/or (iv) the Lessee's accident rate in case full cover service has been included.

In case of a Lease Agreement Early Termination, the Lessee must pay to LPFR an amount equal to the difference between the Estimated Residual Value of the Leased Vehicle at the Lease Agreement Early Termination Date and its sales price, plus the loss of income on management fee, administration costs and interest.

Title to the Leased Vehicle remains with LPFR.

At the end of a Lease Agreement concluded under open calculation General Conditions, LPFR will sell the Leased Vehicle and settle the Lease Agreement. There are three settlement methods used, (a) LeasePlan guarantee, (b) pool settlement and (c) profit sharing.

(a) LeasePlan guarantee

On the expiry of the relevant Lease Agreement, the actual residual value of the Leased Vehicle, the cost of Lease Services and other costs incurred during the term of the Lease Agreement are compared against the respective budgets, providing a net surplus or loss for each Leased Vehicle.

Such net profit or loss is then directly credited or debited, as appropriate, to the Lessee. When the 'LeasePlan guarantee' is part of the General Conditions and relevant conditions (e.g. at least 25 Vehicles running and 10 Vehicles returned) are met, an additional annual settlement is calculated. Once per calendar year, LPFR will first make a calculation of the actual income residual value minus the Estimated Residual Value. Thereafter it will add the estimated costs of the Lease Services minus the actual costs of the Lease Services for all the Vehicles.

In case the result of this calculation is negative, LPFR will owe the resulting amount to the Lessee as an additional settlement. If the settlement results in a profit, the Lessee will not receive an additional settlement.

(b) Pool settlement

Annually for all expired Lease Agreements, actual residual values, costs of Lease Services and other costs incurred during the term of the contract (excluding insurance) are compared against the respective budgets, providing a net surplus or loss for each Leased Vehicle.

The actual settlement depends on the terms of the Lease Agreement (it can be a percentage of the profit, the loss or both) and the agreed conditions being met (e.g. at least 25 Vehicles running and 10 Vehicles returned).

(c) Profit sharing

This method is equal to pool settlement described under (b) above, except in this case only the profit is shared. Any deficit is for the account of LPFR.

Closed calculation General Conditions

Closed calculation General Conditions are exactly the same as open calculation General Conditions, not only regarding the contract structure, consisting of General Conditions and Lease Agreements, but also in the Lease Services rendered to the relevant Lessee and the wording of the contract.

The only difference is that, in a closed calculation General Conditions, the Lessee will not receive any operating profit from LPFR at the end of the relevant Lease Agreement. LPFR will absorb any profit or deficit arising from any difference between actual costs and Lease Instalments paid to LPFR by the Lessee.

Structure of the Lease Instalment

Under each Lease Agreement, LPFR is entitled to receive a periodic Lease Instalment, until the Lease Agreement matures, as consideration for use of the Leased Vehicle and the Lease Services provided to the Lessee. The amount of the Lease Instalment payable by the Lessee will depend on the terms and conditions established in each Lease Agreement and regards, among others, the cost and characteristics of the Leased Vehicle, the conditions of use, the Lease Services contracted and the Original Maturity.

See the definition of "Lease Instalment" (and related definitions) in the Master Definitions Schedule for a description of the components thereof.

Calculation of Estimated Residual Value

At the beginning of the Lease Agreement, LPFR estimates the Estimated Residual Value of the Leased Vehicle to which it relates.

LPFR calculates the Estimated Residual Value of each Leased Vehicle on the basis of different conditions agreed with the Lessee and depending on factors such as, usage, depreciation, and possible evolution of the second-hand car market. The Estimated Residual Value of a Leased Vehicle is a fundamental element in the determination of the Lease Instalments. In this sense, potential variations in the factors mentioned above are important for the recalculation of the Lease Instalments.

The Estimated Residual Value for each Leased Vehicle is calculated at the start of a Lease Agreement. The Estimated Residual Value is LPFR’s estimation of the market value that the Leased Vehicle will have at the Lease Maturity Date. The Estimated Residual Value of a Leased Vehicle is fundamental for establishing the value of the Lease Receivables as it determines the depreciation component of the Lease Instalments.

LPFR calculates the Estimated Residual Value of each Leased Vehicle based on:

(a) quantitative sales information (e.g. historically realised sales proceeds);

(b) quantitative market information (e.g. external benchmark); and

(c) qualitative information (e.g. LPFR expert knowledge).

The Estimated Residual Value may be recalculated during the life of the Lease Agreement due to changes in the contractual terms and conditions. If a Lessee deviates from the contractually agreed mileage, for example, LPFR is allowed to recalculate the Lease Agreement and can thereby take into account the current market circumstances.

Servicing component

Other than management fees and administration costs, the servicing component is predominantly made up of Lease Services described below.

Lease Services provided and insurance for the Leased Vehicles

Most General Conditions are "integral lease packages", including most of the Lease Services described in this section. LPFR is the provider of all the Lease Services for the Lessee, although LPFR does not provide Lease Services itself but contracts with different specialised providers (which do not form part of the LeasePlan Group) to do so, assuming both payment of the providers and management of the same for the Lessee. As a general rule, the cost of the Lease Services usually provided by LPFR under the General Conditions is included in the Lease Services Component of the Lease Instalment to be paid by the Lessee as established in each Lease Agreement. This cost is part of the Lease Services Component allocated by LPFR to each Lease Agreement. The Lease Services can include, among others and subject to the specific terms and conditions of the Lease Agreement: maintenance and repair, tires, replacement vehicle, insurance for third-party risk and risk of damage, accident management, road assistance and fuel cards.

LPC

INTRODUCTION

LPC was incorporated by notarial deed of 27 February 1963 as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands, for an indefinite period. LPC is registered with the Trade Register of the Chamber of Commerce under number 39037076. LPC has its statutory seat in Amsterdam, the Netherlands and its registered office at UN Studio building, Gustav Mahlerlaan 360 (1082 ME), Amsterdam, the Netherlands. The general telephone number of LPC is: +31 20 709 3000.

LPC is a bank and is authorised by the European Central Bank to pursue the business of a bank in the Netherlands in accordance with Article 2:11 of the Act on Financial Supervision (*Wet financieel toezicht* (Wft)). It (in)directly holds shares in the respective legal entities that have been established in the various countries where LeasePlan is active. LPC 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 LPC is operating in many countries, its contractual obligations are subject to the laws of differing jurisdictions. Throughout this section LeasePlan is used as reference to the group of companies which is headed by LPC as common shareholder, and which has common business characteristics.

On 6 January 2022 ALD announced the signing of a memorandum of understanding to acquire 100% of LP Group B.V., the sole shareholder of LPC, from a consortium of shareholders of LP Group B.V., led by TDR Capital. The proposed acquisition of LPC for an approximate total consideration of euro 4.9 billion[6] would be made through a combination of cash and shares. Closing is expected by end 2022. Société Générale would hold approximately 53% and the shareholders of the Issuer would hold approximately 30.75%[7] of the combined entity. Société Générale would commit to remain the long-term majority shareholder of the combined entity.

As at 31 December 2021, LeasePlan employed 8,416 total average FTE's and its serviced fleet comprised 1.805 million vehicles of various brands worldwide. As at 31 December 2021, the total carrying value of leases and lease receivables was EUR 22.5 billion.[8]

PROFILE

LeasePlan is a global fleet management and driver mobility provider. LeasePlan operates in 29 countries across Europe and North and South America and holds a leading market position based on total fleet size in the majority of LeasePlan's markets[9]. 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. It capitalises on its status as a bank by centrally supporting the group's financing activities. Euro Insurances, LeasePlan's own insurance subsidiary, supports the insurance solutions offered by the group companies as part of their integrated service offer. The group companies rank among the major players[10] in their respective local markets, and many are market leader in terms of fleet size[11][12].

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6 Based on EUR 12.12 per share for ALD (VWAP on Euronext between 28 Sept 21 and 27 Oct 21, date of publication of press release after market close confirming discussions concerning a potential combination) and excluding warrants

7 With 12-month lock-up. Potentially to increase by a further c.2% following the exercise of warrants, on a fully diluted basis.

8 Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

9 Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

10 Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

11 Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

12 Includes amounts receivable under finance lease contracts including impairment €2.7 billion and carrying amount of property and equipment under operating lease and rental fleet €19.7 billion.

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. LPC launched LeasePlan Bank in 2010, an online savings bank in The Netherlands and as at September 2015, Germany aimed at retail clients. LeasePlan Bank attracted savings deposits of EUR 10.24 billion by the end of 2021 and around 211,000 retail accounts.

LeasePlan is one of the few organisations with the broad geographical presence necessary to offer a global service in vehicle leasing and fleet and vehicle management to large multinational companies.

LPC's long term credit ratings are: BBB- (Watch Positive) from S&P, Baa1 (positive outlook) from Moody's and BBB+ (stable outlook) from Fitch. LPC's short term credit ratings are: A-3 from S&P, P-2 from Moody's and F2 from Fitch.

SHAREHOLDERS

LP Group B.V. is the sole shareholder of LPC. LP Group B.V. is indirectly held by, among others, TDR Capital, sovereign wealth funds ADIA and GIC and pension funds PGGM and ATP. Under Dutch law, none of the shareholders of LP Group B.V. alone has a(n indirect) controlling interest in LPC.

MANAGING BOARD

The Managing Board of LPC currently consists of the following members:

Name	Born	Title	Member of the Managing Board since
Tex Gunning	1950	Chairman and Chief Executive Officer	2016
Jochen Sutor	1973	Chief Risk Officer	2019
Toine van Doremalen	1973	Chief Financial Officer	2021

Outside their function in LPC, the Managing Board members' principal activities consist of holding several executive and non-executive board memberships.

The Issuer is aware of the fact that each Managing Board member indirectly holds shares through Stichting Administratiekantoor Gewone Aandelen Lincoln Participation Manco, which is a beneficial (indirect) shareholder of the Issuer. As a consequence, there is a potential conflict of interest as the Managing Board members have an interest in LPC through the Stichting Administratiekantoor Gewone Aandelen Lincoln Participation Manco. Other than these circumstances, there are no other potential conflicts of interest between any duties to be performed in favour of LPC and the private interests and/or other duties of the Managing Board members of LPC. The Managing Board members avoid any form of conflicting interest in the performance of their duties. LPC's articles of association provide that where a Managing Board member has a direct or indirect personal conflict of interests with LPC or the enterprise connected with it, he/she shall not participate in deliberations and the decision making process with respect to such matter. If as a result thereof the Managing Board is incapable of adopting a resolution the decision shall be referred to and adopted by the Supervisory Board. Further rules with respect to conflicts of interests have been adopted separately in the Managing Board regulations.

Pursuant to the Dutch Corporate Governance Decree of 20 March 2009 implementing further accounting standards for annual reports ("**Corporate Governance Decree**", *Besluit Corporate Governance*) and based on the listing of LPC debt securities issued on regulated markets in the EU, LPC is subject to the lighter regime under the Corporate Governance Decree, pursuant to which the Corporate Governance Statement in the annual report (directly or incorporated by reference) must contain information on the main features of LPC's internal control and risk management system in relation to the financial reporting process of LPC and its group companies. In addition thereto, the Corporate Governance Statement also requires information be contained about LPC's diversity policy with respect to the composition of its Managing Board and its Supervisory Board. LPC is obliged to specify the objectives of the policy, how

the policy has been carried out and the results thereof in the last financial year. In the event LPC has not implemented a diversity policy, it has to disclose the reasons why not in the statement. The Corporate Governance Report in the 2021 annual report contains information on the main features of the internal control and risk management system in relation to the financial reporting process of the company and their group companies and information on its diversity policy with respect to the composition of its Managing Board and its Supervisory Board.

SUPERVISORY BOARD

J.B.M. Streppel, Chairman
Allegra van Hövell-Patrizi
P. J. Scholten
S. van Schilfgaarde
H. von Stiegel
E.J.B. Vink

Mr. E.J.B. Vink has been appointed as Supervisory Board member while continuing to hold a position within PGGM, which is a beneficial (indirect) shareholder of LPC. Other than these circumstances, the Supervisory Board members avoid any form of conflicting interest in the performance of their duties. The articles of association of LPC provide that where a Supervisory Board member has a direct or indirect personal conflict of interests with LPC or the enterprise connected with it, he/she will not participate in the deliberations and the decision making process with respect to such matter. The other Supervisory Board members will deliberate and take the decision. If the Supervisory Board is incapable of adopting a resolution the decision shall be referred to and adopted by the general meeting of shareholders of LPC, except however that if the quorum referred to under article 20(2)(ii) of the articles of association of LPC cannot be reached, all Supervisory Board members may resolve by unanimous vote that the Supervisory Board comprising of only the members who are not conflicted shall remain capable of adopting the resolution by absolute majority without a quorum being required. Further rules with respect to conflict of interests have been adopted separately in the supervisory board regulations.

The chosen address of the members of the Supervisory Board and the Managing Board is the registered office of LPC.

POOL SIZE AND CHARACTERISTICS

For the purpose of this section, capitalised terms used in this paragraph in respect of the Initial Portfolio are used as if the relevant Lease Receivables and related RV Receivables deriving from the Leased Vehicles and the associated Lease Agreements forming part of the Initial Portfolio have been assigned to the Issuer on the Closing Date.

The following tables set out the Aggregate Discounted Balance in respect of the Initial Portfolio and based on the payments (e.g. each Lease Interest Component and Lease Principal Component and the Estimated Residual Value) of the Leased Vehicles and the associated Lease Agreements which, as at the date of this Prospectus, are included in the Initial Portfolio as well as the total number of such Leased Vehicles and associated Lease Agreements together with information as to their distribution across various industries, geographic location and concentration together with other characteristics. The characteristics demonstrate the capacity to, subject to the risk factors referred to under the section entitled "*Risk factors*", produce funds to pay interest and principal on the Rated Notes, provided that each such payment shall be subject to the relevant Priority of Payments as further described under the section entitled "*Credit structure*".

The Aggregate Discounted Balance of the Initial Portfolio is calculated by applying the Discount Rate. The scheduled payment amounts are calculated on the basis of the expected cash flows under the Lease Agreements and the relevant Estimated Residual Value and being discounted by five per cent.

After the Closing Date, the characteristics of the Initial Portfolio may change as a result of (i) the acquisition of additional Lease Receivables and related RV Receivables during the Revolving Period, (ii) a Lease Agreement becoming a Defaulted Lease Agreement or (iii) as a result of a prepayment or early termination of a Lease Agreement or the payment behaviour of Lessees in relation to amounts due under a Lease Agreement.

Based on the numerical information set out in the tables set forth below but subject to what is set out in the section entitled "*Risk factors*", the Lease Agreements have characteristics that demonstrate the capacity to produce funds to service any amounts due and payable under the Rated Notes.

The Seller has caused the verification required under article 22(2) of the EU Securitisation Regulation to be carried out by an appropriate and independent third-party, including verification that the stratification tables in respect of the Initial Portfolio set out in this Prospectus are accurate, and no significant adverse findings have been found.

Summary characteristics of the Initial Portfolio

Number of Lease Agreements	38,561
Total Discounted Balance (€)	674,999,999.55
Total Discounted Balance of Lease Receivables (€)	303,750,301.26
Total Discounted Balance of Residual Value (€)	371,249,698.29
Weighted Average Lease Agreement Interest Rate (%)	3.74
Weighted Average Remaining Duration (months)	28.77
Weighted Average Seasoning (months)	15.08

Bumper FR 2022-1

Pool cut (as per 28 February 2022)

Business Sector	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
Corporate	32,097	83.24%	536,216,080.74	79.44%	246,078,916.81	290,137,163.93
SME	6,217	16.12%	132,881,896.86	19.69%	55,248,671.96	77,633,224.90
Retail	238	0.62%	5,802,413.36	0.86%	2,378,224.46	3,424,188.90
Government	9	0.02%	99,608.59	0.01%	44,488.03	55,120.56
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Product Type (Open/Closed)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
Operational Lease Closed Calculation	35,964	93.27%	625,677,056.42	92.69%	280,509,168.36	345,167,888.06
Operational Lease Open Calculation	2,597	6.73%	49,322,943.13	7.31%	23,241,132.90	26,081,810.23
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Vehicle Type	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
Passenger Vehicle (PV)	24,063	62.40%	472,629,355.25	70.02%	199,000,790.57	273,628,564.68
Light Commercial Vehicle (LCV)	14,498	37.60%	202,370,644.30	29.98%	104,749,510.69	97,621,133.61
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

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 Residual Value
New	38,551	99.97%	674,893,785.44	99.98%	303,716,455.17	371,177,330.27
Used	10	0.03%	106,214.11	0.02%	33,846.09	72,368.02
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

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 Residual Value
0-5,000	256	0.66%	1,025,411.80	0.15%	372,619.01	652,792.79
5,000-10,000	5,701	14.78%	47,098,904.15	6.98%	20,062,122.81	27,036,781.34
10,000-15,000	10,664	27.65%	133,194,760.10	19.73%	57,036,505.52	76,158,254.58
15,000-20,000	11,180	28.99%	195,623,676.68	28.98%	84,167,844.08	111,455,832.60
20,000-25,000	5,597	14.51%	123,841,263.14	18.35%	55,919,878.24	67,921,384.90
25,000-30,000	2,270	5.89%	61,874,995.11	9.17%	29,050,930.45	32,824,064.66
30,000-35,000	1,243	3.22%	39,999,764.79	5.93%	19,848,104.51	20,151,660.28
35,000-40,000	565	1.47%	20,999,610.60	3.11%	10,440,655.02	10,558,955.58
40,000 >=	1,085	2.81%	51,341,613.18	7.61%	26,851,641.62	24,489,971.56
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

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 Residual Value
0-10,000	295	0.77%	1,875,465.57	0.28%	785,101.02	1,090,364.55
10,000-20,000	18,201	47.20%	215,877,587.02	31.98%	94,217,355.88	121,660,231.14
20,000-30,000	14,231	36.91%	273,583,040.45	40.53%	119,389,368.69	154,193,671.76
30,000-40,000	3,731	9.68%	98,387,254.93	14.58%	46,189,756.17	52,197,498.76
40,000-50,000	1,427	3.70%	52,290,370.34	7.75%	27,699,047.00	24,591,323.34
50,000 >=	676	1.75%	32,986,281.24	4.89%	15,469,672.50	17,516,608.74
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Expected Nominal Residual Value (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
0-2,500	345	0.89%	2,994,821.47	0.44%	2,562,963.87	431,857.60
2,500-5,000	3,427	8.89%	28,419,852.88	4.21%	15,313,422.69	13,106,430.19
5,000-7,500	7,258	18.82%	81,346,542.30	12.05%	39,412,502.05	41,934,040.25
7,500-10,000	8,005	20.76%	117,399,772.05	17.39%	55,636,632.13	61,763,139.92
10,000-12,500	7,924	20.55%	143,619,588.34	21.28%	63,388,090.68	80,231,497.66
12,500-15,000	5,873	15.23%	126,320,210.31	18.71%	54,690,447.69	71,629,762.62
15,000-17,500	2,451	6.36%	59,987,175.16	8.89%	24,525,243.79	35,461,931.37
17,500-20,000	1,295	3.36%	36,767,342.05	5.45%	15,253,867.07	21,513,474.98
20,000 >=	1,983	5.14%	78,144,694.99	11.58%	32,967,131.29	45,177,563.70
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Expected Discounted Residual Value (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
0-2,500	401	1.04%	3,529,391.16	0.52%	2,966,682.69	562,708.47
2,500-5,000	4,442	11.52%	39,617,161.77	5.87%	21,625,638.47	17,991,523.30
5,000-7,500	9,632	24.98%	121,075,374.33	17.94%	60,137,150.72	60,938,223.61
7,500-10,000	8,236	21.36%	133,325,177.28	19.75%	60,951,128.71	72,374,048.57
10,000-12,500	8,048	20.87%	160,232,765.40	23.74%	70,078,771.53	90,153,993.87
12,500-15,000	3,914	10.15%	88,202,384.90	13.07%	35,160,468.95	53,041,915.95
15,000-17,500	1,797	4.66%	48,870,267.55	7.24%	19,864,778.05	29,005,489.50
17,500-20,000	789	2.05%	24,952,069.66	3.70%	10,280,852.20	14,671,217.46
20,000 >=	1,302	3.38%	55,195,407.50	8.18%	22,684,829.94	32,510,577.56
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Original Term (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
12-24	265	0.69%	4,521,372.68	0.67%	2,687,637.24	1,833,735.44
24-36	3,765	9.76%	59,131,325.06	8.76%	22,724,116.57	36,407,208.49
36-48	18,112	46.97%	309,683,151.09	45.88%	125,260,213.03	184,422,938.06
48-60	12,830	33.27%	231,071,787.41	34.23%	109,227,673.72	121,844,113.69
60 >=	3,589	9.31%	70,592,363.31	10.46%	43,850,660.70	26,741,702.61
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Seasoning (>=-<)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
0-12	14,559	37.76%	300,730,101.12	44.55%	151,120,971.19	149,609,129.93
12-24	14,547	37.72%	249,427,079.44	36.95%	105,666,989.67	143,760,089.77
24-36	7,366	19.10%	102,837,282.86	15.24%	38,319,774.83	64,517,508.03
36-48	1,521	3.94%	16,989,094.99	2.52%	5,963,808.28	11,025,286.71
48-60	361	0.94%	3,591,861.57	0.53%	1,688,064.14	1,903,797.43
60 >=	207	0.54%	1,424,579.57	0.21%	990,693.15	433,886.42
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Remaining Term (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
0-12	3,267	8.47%	36,137,926.52	5.35%	10,263,690.39	25,874,236.13
12-24	13,387	34.72%	212,617,324.61	31.50%	77,128,919.95	135,488,404.66
24-36	14,788	38.35%	269,313,459.96	39.90%	123,939,146.81	145,374,313.15
36-48	5,400	14.00%	115,219,735.52	17.07%	63,966,705.10	51,253,030.42
48-60	1,654	4.29%	40,131,631.27	5.95%	27,256,604.75	12,875,026.52
60 >=	65	0.17%	1,579,921.67	0.23%	1,195,234.26	384,687.41
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Current Total Contract Term (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
12-24	45	0.12%	766,228.01	0.11%	260,358.66	505,869.35
24-36	2,904	7.53%	48,221,866.74	7.14%	17,909,987.29	30,311,879.45
36-48	17,023	44.15%	296,900,036.86	43.99%	119,233,390.17	177,666,646.69
48-60	13,759	35.68%	241,665,163.18	35.80%	113,871,112.07	127,794,051.11
60 >=	4,830	12.53%	87,446,704.76	12.96%	52,475,453.07	34,971,251.69
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

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 Residual Value
2013	4	0.01%	30,152.32	0.00%	10,870.93	19,281.39
2014	45	0.12%	135,189.99	0.02%	86,575.43	48,614.56
2015	47	0.12%	320,881.57	0.05%	267,624.99	53,256.58
2016	86	0.22%	773,893.39	0.11%	561,662.97	212,230.42
2017	267	0.69%	2,501,667.98	0.37%	1,163,499.35	1,338,168.63
2018	1,174	3.04%	12,870,677.25	1.91%	4,704,163.98	8,166,513.27
2019	5,931	15.38%	80,559,185.53	11.93%	29,786,320.82	50,772,864.71
2020	13,592	35.25%	223,214,703.30	33.07%	91,981,284.32	131,233,418.98
2021	17,148	44.47%	348,599,033.25	51.64%	171,727,335.48	176,871,697.77
2022	267	0.69%	5,994,614.97	0.89%	3,460,962.99	2,533,651.98
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

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 Residual Value
2022	1,775	4.60%	17,551,672.49	2.60%	4,803,052.67	12,748,619.82
2023	12,303	31.91%	187,436,401.37	27.77%	65,071,614.55	122,364,786.82
2024	15,865	41.14%	283,763,847.12	42.04%	126,386,254.12	157,377,593.00
2025	6,607	17.13%	137,865,583.71	20.42%	74,818,234.64	63,047,349.07
2026	1,897	4.92%	45,747,211.47	6.78%	30,754,211.98	14,992,999.49
2027	114	0.30%	2,635,283.39	0.39%	1,916,933.30	718,350.09
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Interest Rate (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
0%-1%	334	0.87%	7,608,012.48	1.13%	4,565,759.44	3,042,253.04
1%-2%	2,092	5.43%	43,004,660.76	6.37%	22,901,717.73	20,102,943.03
2%-3%	8,349	21.65%	146,003,569.89	21.63%	68,285,375.66	77,718,194.23
3%-4%	11,015	28.57%	179,801,038.11	26.64%	77,551,926.77	102,249,111.34
4%-5%	10,189	26.42%	184,980,140.22	27.40%	78,651,882.98	106,328,257.24
5%-6%	5,570	14.44%	99,423,091.59	14.73%	45,327,885.21	54,095,206.38
6% >=	1,012	2.62%	14,179,486.50	2.10%	6,465,753.47	7,713,733.03
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

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 Residual Value
0-250	14,403	37.35%	168,173,466.28	24.91%	71,728,451.37	96,445,014.91
250-500	20,376	52.84%	380,815,475.72	56.42%	168,864,422.04	211,951,053.68
500-750	3,315	8.60%	104,168,544.05	15.43%	52,853,049.66	51,315,494.39
750-1,000	354	0.92%	15,205,737.91	2.25%	7,084,842.80	8,120,895.11
1,000-1,250	84	0.22%	4,656,328.17	0.69%	2,183,570.02	2,472,758.15
1,250-1,500	20	0.05%	1,362,758.10	0.20%	699,415.79	663,342.31
1,500 >=	9	0.02%	617,689.32	0.09%	336,549.58	281,139.74
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Payment Frequency	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
Monthly	38,265	99.23%	669,754,062.77	99.22%	301,597,428.55	368,156,634.22
Quarterly	296	0.77%	5,245,936.78	0.78%	2,152,872.71	3,093,064.07
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Vehicle Type	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
Diesel	29,042	75.31%	461,762,310.27	68.41%	209,183,947.37	252,578,362.90
Petrol	5,184	13.44%	91,136,732.79	13.50%	38,014,311.28	53,122,421.51
Hybrid	3,256	8.44%	88,215,550.71	13.07%	37,776,002.71	50,439,548.00
Electric	1,075	2.79%	33,850,796.85	5.01%	18,765,158.24	15,085,638.61
LPG / Petrol	4	0.01%	34,608.93	0.01%	10,881.66	23,727.27
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Euro Norm	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
EU5	82	0.21%	379,361.20	0.06%	278,994.58	100,366.62
EU6	38,479	99.79%	674,620,638.35	99.94%	303,471,306.68	371,149,331.67
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Internal Rating (Corporate and Government only)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
1 - Prime	744	2.32%	14,307,570.76	2.67%	5,181,543.88	9,126,026.88
2A - Very strong	1,888	5.88%	31,887,738.12	5.95%	13,860,922.32	18,026,815.80
2B - Strong	2,530	7.88%	43,099,899.86	8.04%	18,154,825.36	24,945,074.50
2C - Relatively strong	4,206	13.10%	69,775,583.37	13.01%	32,610,213.20	37,165,370.17
3A - Very acceptable	4,555	14.19%	73,915,715.41	13.78%	33,239,988.55	40,675,726.86
3B - Acceptable	4,076	12.70%	73,209,175.16	13.65%	32,389,351.15	40,819,824.01
3C - Relatively acceptable	7,137	22.23%	112,076,597.85	20.90%	54,980,390.07	57,096,207.78
4A - Very sufficient	2,225	6.93%	33,816,718.06	6.31%	15,501,294.50	18,315,423.56
4B - Sufficient	891	2.78%	13,695,310.43	2.55%	5,826,149.56	7,869,160.87
4C - Relatively sufficient	483	1.50%	8,199,355.45	1.53%	3,592,823.45	4,606,532.00
5A - Somewhat weak-SA	24	0.07%	304,392.30	0.06%	136,502.07	167,890.23
5B - Weak-SA	11	0.03%	236,376.81	0.04%	84,027.84	152,348.97
5C - Very weak-Watch	2	0.01%	29,137.27	0.01%	7,978.29	21,158.98
No Rating	3,334	10.38%	61,762,118.48	11.52%	30,557,394.60	31,204,723.88
Grand Total	**32,106**	**100.00%**	**536,315,689.33**	**100.00%**	**246,123,404.84**	**290,192,284.49**

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 Residual Value
PARIS	2,537	6.58%	50,538,041.23	7.49%	22,489,167.74	28,048,873.49
LEVALLOIS PERRET	735	1.91%	18,812,060.21	2.79%	11,731,964.75	7,080,095.46
PUTEAUX	1,020	2.65%	16,790,414.40	2.49%	9,424,292.53	7,366,121.87
TOURVILLE LA RIVIERE	973	2.52%	13,497,579.64	2.00%	5,758,433.71	7,739,145.93
ISSY LES MOULINEAUX	681	1.77%	12,934,081.84	1.92%	4,567,178.01	8,366,903.83
MARSEILLE	884	2.29%	12,922,618.04	1.91%	6,951,378.03	5,971,240.01
ANTONY	1,100	2.85%	12,893,031.42	1.91%	6,262,773.54	6,630,257.88
COLOMBES	608	1.58%	10,434,226.54	1.55%	4,721,647.03	5,712,579.51
CERGY PONTOISE	707	1.83%	9,722,501.82	1.44%	4,852,257.12	4,870,244.70
BOULOGNE BILLANCOURT	461	1.20%	9,085,969.21	1.35%	3,642,271.46	5,443,697.75
Other	28,855	74.83%	507,369,475.20	75.17%	223,348,937.34	284,020,537.86
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Top 10 Departments	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
HAUTS-DE-SEINE	8,291	21.50%	160,132,330.29	23.72%	76,774,047.87	83,358,282.42
PARIS	3,506	9.09%	69,696,259.75	10.33%	30,333,151.34	39,363,108.41
RHONE	2,108	5.47%	34,342,115.91	5.09%	14,722,759.52	19,619,356.39
VAL-DE-MARNE	1,718	4.46%	30,158,332.45	4.47%	13,328,067.24	16,830,265.21
ESSONNE	1,633	4.23%	28,795,780.14	4.27%	12,289,623.77	16,506,156.37
YVELINES	1,654	4.29%	28,207,577.30	4.18%	12,002,748.14	16,204,829.16
VAL-D'OISE	1,612	4.18%	28,078,173.48	4.16%	13,420,121.68	14,658,051.80
SEINE-ST-DENIS	1,238	3.21%	21,426,992.64	3.17%	9,422,160.92	12,004,831.72
SEINE-ET-MARNE	1,231	3.19%	21,233,505.90	3.15%	8,788,703.17	12,444,802.73
BOUCHES-DU-RHONE	1,376	3.57%	21,005,136.24	3.11%	10,385,058.71	10,620,077.53
Other	14,194	36.81%	231,923,795.45	34.36%	102,283,858.90	129,639,936.55
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

Top 10 Vehicle Make	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
PEUGEOT	10,908	28.29%	180,370,750.87	26.72%	77,093,671.41	103,277,079.46
RENAULT	9,508	24.66%	122,869,357.93	18.20%	58,440,766.43	64,428,591.50
CITROEN	5,532	14.35%	80,430,794.98	11.92%	40,462,708.49	39,968,086.49
VOLKSWAGEN	2,515	6.52%	51,581,282.36	7.64%	20,934,132.67	30,647,149.69
BMW	1,590	4.12%	45,527,440.70	6.74%	19,533,986.90	25,993,453.80
AUDI	1,141	2.96%	31,596,510.35	4.68%	13,788,374.29	17,808,136.06
Mercedes	759	1.97%	25,930,245.89	3.84%	14,479,432.47	11,450,813.42
Toyota	1,186	3.08%	20,465,754.54	3.03%	8,308,944.02	12,156,810.52
FORD	1,178	3.05%	17,921,551.14	2.66%	7,876,276.55	10,045,274.59
Volvo	413	1.07%	15,228,619.82	2.26%	6,418,602.13	8,810,017.69
Other	3,831	9.93%	83,077,690.97	12.31%	36,413,405.90	46,664,285.07
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

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 Residual Value
1	973	2.52%	13,497,579.64	2.00%	5,758,433.71	7,739,145.93
2	493	1.28%	13,496,338.04	2.00%	9,135,406.15	4,360,931.89
3	996	2.58%	13,493,740.21	2.00%	6,803,435.46	6,690,304.75
4	720	1.87%	13,493,448.51	2.00%	9,131,813.70	4,361,634.81
5	554	1.44%	13,481,115.69	2.00%	9,244,007.74	4,237,107.95
6	783	2.03%	10,122,570.28	1.50%	5,361,505.68	4,761,064.60
7	725	1.88%	10,118,503.93	1.50%	5,014,022.06	5,104,481.87
8	959	2.49%	10,115,854.17	1.50%	5,139,690.66	4,976,163.51
9	687	1.78%	9,920,216.01	1.47%	4,081,330.08	5,838,885.93
10	617	1.60%	9,190,607.75	1.36%	4,080,277.22	5,110,330.53
11	490	1.27%	6,743,593.18	1.00%	2,552,254.46	4,191,338.72
12	250	0.65%	6,739,715.28	1.00%	4,739,766.94	1,999,948.34
13	167	0.43%	6,738,824.05	1.00%	3,446,817.59	3,292,006.46
14	294	0.76%	6,731,332.06	1.00%	2,258,168.71	4,473,163.35
15	359	0.93%	6,572,619.19	0.97%	3,086,133.36	3,486,485.83
16	278	0.72%	5,055,192.59	0.75%	2,075,311.20	2,979,881.39
17	390	1.01%	5,051,396.42	0.75%	2,083,667.74	2,967,728.68
18	359	0.93%	5,050,538.80	0.75%	2,427,692.08	2,622,846.72
19	478	1.24%	4,966,804.73	0.74%	1,737,799.97	3,229,004.76
20	248	0.64%	4,962,347.53	0.74%	1,913,935.97	3,048,411.56
21	225	0.58%	4,786,065.03	0.71%	3,287,104.09	1,498,960.94
22	375	0.97%	4,535,320.16	0.67%	1,891,219.18	2,644,100.98
23	302	0.78%	4,374,511.35	0.65%	1,662,555.60	2,711,955.75
24	239	0.62%	4,276,388.70	0.63%	1,435,133.82	2,841,254.88
25	313	0.81%	4,226,201.38	0.63%	1,657,576.67	2,568,624.71
26	345	0.89%	4,009,661.29	0.59%	2,117,602.09	1,892,059.20
27	269	0.70%	3,938,475.07	0.58%	1,428,512.34	2,509,962.73

28	272	0.71%	3,356,378.71	0.50%	1,245,459.09	2,110,919.62
29	214	0.55%	3,005,559.57	0.45%	1,219,810.60	1,785,748.97
30	167	0.43%	2,765,578.21	0.41%	1,282,759.00	1,482,819.21
31	103	0.27%	2,699,264.31	0.40%	1,063,490.18	1,635,774.13
32	200	0.52%	2,693,600.03	0.40%	2,021,737.81	671,862.22
33	90	0.23%	2,619,434.05	0.39%	1,140,919.48	1,478,514.57
34	149	0.39%	2,619,233.17	0.39%	1,065,390.04	1,553,843.13
35	145	0.38%	2,605,063.09	0.39%	876,982.07	1,728,081.02
36	138	0.36%	2,416,828.01	0.36%	933,408.71	1,483,419.30
37	146	0.38%	2,288,504.77	0.34%	863,815.86	1,424,688.91
38	87	0.23%	2,254,516.29	0.33%	946,044.41	1,308,471.88
39	125	0.32%	2,203,188.04	0.33%	803,212.45	1,399,975.59
40	95	0.25%	2,179,532.45	0.32%	826,889.00	1,352,643.45
41	117	0.30%	2,167,135.39	0.32%	903,539.81	1,263,595.58
42	88	0.23%	2,160,947.88	0.32%	1,117,626.62	1,043,321.26
43	156	0.40%	2,127,279.91	0.32%	775,859.18	1,351,420.73
44	113	0.29%	2,109,850.10	0.31%	1,084,400.14	1,025,449.96
45	96	0.25%	2,028,549.89	0.30%	911,077.07	1,117,472.82
46	145	0.38%	2,021,154.31	0.30%	1,013,996.56	1,007,157.75
47	192	0.50%	2,014,105.67	0.30%	950,974.40	1,063,131.27
48	184	0.48%	1,991,690.41	0.30%	736,244.07	1,255,446.34
49	191	0.50%	1,986,083.36	0.29%	954,796.18	1,031,287.18
50	133	0.34%	1,974,303.24	0.29%	983,204.23	991,099.01
Other	22,327	57.90%	415,023,257.65	61.48%	176,477,490.03	238,545,767.62
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

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 Residual Value
4646 Wholesale of pharmaceutical goods	1,607	4.17%	33,284,187.37	4.93%	13,575,441.92	19,708,745.45
4669 Wholesale of other machinery and equipment	1,629	4.22%	30,190,920.43	4.47%	13,029,923.68	17,160,996.75
4321 Electrical installation	2,286	5.93%	28,651,198.94	4.24%	13,485,560.48	15,165,638.46
4941 Freight transport by road	824	2.14%	19,637,550.66	2.91%	13,254,504.71	6,383,045.95
4322 Plumbing, heat and air-conditioning installation	1,163	3.02%	17,707,721.29	2.62%	7,707,989.86	9,999,731.43
7022 Business and other management consultancy activities	868	2.25%	16,451,877.18	2.44%	6,762,532.79	9,689,344.39
7112 Engineering activities and related technical consultancy	1,029	2.67%	15,939,170.95	2.36%	6,797,860.92	9,141,310.03
7732 Renting and leasing of construction and civil engineering machinery and equipment	1,049	2.72%	14,999,235.81	2.22%	6,508,621.78	8,490,614.03
6420 Activities of holding companies	598	1.55%	14,800,847.08	2.19%	6,432,487.76	8,368,359.32
8130 Landscape service activities	507	1.31%	13,708,562.47	2.03%	9,240,575.82	4,467,986.65
Other	27,001	70.02%	469,628,727.37	69.57%	206,954,801.54	262,673,925.83
Grand Total	**38,561**	**100.00%**	**674,999,999.55**	**100.00%**	**303,750,301.26**	**371,249,698.29**

DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

PURCHASE AGREEMENT

General

On the Signing Date, the Management Company and LPFR acting as Seller, Servicer, Realisation Agent and Maintenance Coordinator will enter into the Purchase Agreement.

Assignment of the Initial Portfolio

The sale of the Initial Portfolio from the Seller to the Issuer shall be performed pursuant to, and in accordance with, the provisions of articles L. 214-169 *et seq*. and articles D. 214-227 *et seq*. of the French Monetary and Financial Code.

The Seller shall offer its Initial Portfolio to the Issuer for purchase by executing and delivering to the Management Company on the Initial Portfolio Purchase Date, a Transfer Document attaching the Initial Portfolio Schedule identifying and individualising the Lease Receivables and related RV Receivables comprised in the Initial Portfolio. The purchase offer referred to above shall be irrevocable and binding on the Seller when delivered to the Management Company.

The delivery, on the Initial Portfolio Purchase Date, of the Transfer Document to the Management Company shall constitute a representation by the Seller that the Corporate Warranties (as set out in paragraph "*Corporate Warranties*" below) and the Lease Warranties (as set out in paragraph "*Lease Warranties*" below) are true and correct on the Initial Portfolio Purchase Date.

Subject to the Initial Portfolio Conditions Precedent being fulfilled, the Management Company acting in the name and on behalf of the Issuer shall, on the Initial Portfolio Purchase Date, accept the purchase offer referred to above by executing and dating the Transfer Document delivered to it by the Seller, and sending it to the Custodian. Such acceptance shall be irrevocable and binding on the Issuer as well as against the Seller.

The Custodian shall hold, in accordance with article D. 214-233 1° of the French Monetary and Financial Code, on behalf of the Issuer, the Transfer Documents (including in electronic format).

On the Initial Portfolio Purchase Date, the Issuer shall pay the Initial Portfolio Purchase Price to the Seller by transferring such amount to the bank account referred to in the Purchase Agreement or to such other account as the Seller may direct.

Assignment of Additional Portfolios

The sale of Additional Portfolios by the Seller to the Issuer shall be performed pursuant to, and in accordance with, the provisions of articles L. 214-169 *et seq*. and articles D. 214-227 *et seq*. of the French Monetary and Financial Code.

On or prior to each Additional Portfolio Purchase Date on which the Seller intends to sell an Additional Portfolio to the Issuer (in the Seller's absolute discretion), provided that the Issuer has sufficient funds, the Seller shall indicate to the Issuer its irrevocable intention by giving notice thereof to sell an Additional Portfolio to the Issuer on such Additional Portfolio Purchase Date by executing and delivering to the Management Company (with a copy to the Back-Up Servicer (if any)) a Transfer Document attaching an Additional Portfolio Schedule identifying and individualising the Lease Receivables and related RV Receivables comprised in the Additional Portfolio. The purchase offer referred to above shall be irrevocable and binding on the Seller when delivered to the Management Company.

The delivery, on or prior to any Additional Portfolio Purchase Date, of the Transfer Document to the Management Company shall constitute a representation by the Seller that the Corporate Warranties (as set out in the paragraph "*Corporate Warranties*" below) and the Lease Warranties (as set out in paragraph "*Lease Warranties*" below) are true and correct on such Additional Portfolio Purchase Date.

Subject to the Additional Portfolio Conditions Precedent being fulfilled, the Management Company acting in the name and on behalf of the Issuer shall, on the relevant Additional Portfolio Purchase Date,

accept the purchase offer referred to above by executing and dating the Transfer Document delivered to it by the Seller pursuant to above, and sending it to the Custodian. Such acceptance shall be irrevocable and binding on the Issuer as against the Seller.

The Custodian shall hold, in accordance with article D. 214-233 1° of the French Monetary and Financial Code, on behalf of the Issuer, the Transfer Documents (including in electronic format).The Issuer shall pay the Additional Portfolio Purchase Price to the Seller on the relevant Additional Portfolio Purchase Date, in accordance with the Revolving Period Priority of Payments, by transferring such amount to the bank account referred to in the Purchase Agreement or to such other account as the Seller may direct.

On each Additional Portfolio Purchase Date, the Management Company will notify the Seller of the Available Distribution Amounts available pursuant to the Revolving Period Priority of Payments to purchase Additional Portfolios.

Subject to the terms and conditions of the Purchase Agreement, on any Additional Portfolio Purchase Date, the Seller may sell to the Issuer additional Lease Receivables and related RV Receivables individualised and identified in any Additional Portfolio Schedule to the relevant Transfer Document delivered on such Additional Portfolio Purchase Date, provided always that the Additional Portfolio Purchase Price payable in respect of such Additional Portfolio shall not be greater than the Available Distribution Amounts allocated therefor pursuant to the Revolving Period Priority of Payments.

Effect of the sale

Pursuant to the provisions of article L. 214-169 of the French Monetary and Financial Code, the Lease Receivables and the related RV Receivables shall be sold to the Issuer by the sole delivery to the Management Company of the Transfer Document. Such sale shall be valid between the Issuer and the Seller and enforceable against third parties (including the Lessees and third-party buyers of the Leased Vehicles), irrespective of the date on which the Lease Receivables and the related RV Receivables come into existence or the date on which the Lease Receivables and the related RV Receivables are payable, without any further formalities, as at the date affixed on the relevant Transfer Document upon its delivery by the Seller to the Management Company. The delivery of the relevant Transfer Document to the Management Company pursuant to the Purchase Agreement shall result in the automatic transfer (*de plein droit*), and its enforceability against third parties, of any Ancillary Rights relating to the Lease Receivables and the related RV Receivables, without any further formalities. The sale of the Lease Receivables and the related RV Receivables will remain valid and enforceable (*conserve ses effets*) notwithstanding the cessation of payments (*cessation des paiements*) by the Seller at the time of such transfer and notwithstanding the opening of any proceeding referred to in Book VI of the French Commercial Code against the Seller following such sale.

Purchase Price and Lease Agreement Recalculations

The Purchase Price in respect of the Initial Portfolio shall be equal to the Initial Portfolio Purchase Price and may include a Deferred Purchase Price following a Lease Agreement Recalculation as per the below.

The Purchase Price in respect of any Additional Portfolio shall be equal to the Additional Portfolio Purchase Price and may include a Deferred Purchase Price following a Lease Agreement Recalculation as per the below.

Following notice from the Servicer that a reduction in the Aggregate Discounted Balance has occurred following a Lease Agreement Recalculation, an amount equal to the relevant Aggregate Discounted Balance Reduction Amount will be paid by the Seller to the Issuer as a Deemed Collection on the following Monthly Payment Date according to the applicable Priority of Payments.

Following notice from the Servicer that an increase of the Aggregate Discounted Balance has occurred following a Lease Agreement Recalculation, an amount equal to the Aggregate Discounted Balance Increase Amount will be paid by the Issuer to the Seller by means of the applicable Deferred Purchase Price on the following Monthly Payment Date according to the applicable Priority of Payments.

Lessee notification

The Issuer shall not give notice to the relevant Lessee of assignment, unless and until the occurrence of a Lessee Notification Event (see "Perfection" below), nor interfere in any way before such date with the quiet use and enjoyment of any Leased Vehicle by the relevant Lessee. The Seller will notify the Management Company, the Servicer and the Back-Up Servicer (if any) forthwith in the event of the occurrence of a Lessee Notification Event, or following an LPFR Event of Default, the Servicer will notify the Management Company and the Back-Up Servicer (if any) forthwith in the event of the occurrence of a Lessee Notification Event.

The Management Company on behalf of the Issuer will notify LPFR forthwith in the event of it becoming aware of a Lessee Notification Event or becoming entitled to terminate the Servicer's appointment under the Servicing Agreement.

Corporate Warranties

Pursuant to the Purchase Agreement, the Seller will make the Corporate Warranties which include, amongst others, the following representations and warranties:

(a) it is duly incorporated with limited liability and is validly existing under the laws of France with power and authority to carry on its business and operations and has obtained all necessary licences and approvals which are required for the conduct of its business, except where the failure to obtain such licences or approvals would not be expected to have a Material Adverse Effect;

(b) it has the requisite power and authority, and all necessary corporate authorities have been obtained and actions taken, for it to sign and deliver, and perform the transactions contemplated in the Purchase Agreement; and

(c) the execution, signing and delivery of the Purchase Agreement and the performance of any of the transactions contemplated therein do not and will not contravene or breach or constitute a default under or conflict with or be inconsistent with or cause to be exceeded any limitation on it or the powers of its directors imposed by or contained in:

(i) any law, statute, decree, rule, regulation or licence to which it or any of its assets or revenues is subject or of any order, judgment, injunction, decree, resolution, determination or award of any court or any judicial, administrative, or governmental authority or organisation which applies to it or any of its assets or revenues; or

(ii) any agreement, indenture, mortgage, bond, or any other document, instrument or obligation to which it is a party or by which any of its assets or revenues is bound or affected; or

(iii) any document which contains or establishes its constitution,

which in each case would reasonably be expected to have a Material Adverse Effect.

Lease Warranties

Pursuant to the Purchase Agreement, the Seller will make the Lease Warranties with respect to the Lease Receivables and related RV Receivables offered for purchase on the respective Purchase Date, which include, amongst others, the following representations and warranties:

(a) the particulars of the Lease Receivables and associated RV Receivables which are the subject of the offer to sell are true and accurate as of the relevant Cut-Off Date in all material respects and that the identifying number stated therein enables each Lease Agreement to be identified in its Records;

(b) the Portfolio Schedule referred to in each Transfer Document delivered by it to the Management Company contains all the information for the purpose of identifying and individualising (*désigner*

et individualiser) in a clear and definite manner (*de façon claire et certaine*) each Lease Receivable and related RV Receivable;

(c) it owns the Lease Receivables and related RV Receivables to be transferred by it on that Purchase Date;

(d) each of the Lease Agreements, Lease Receivables and related RV Receivables meets the Eligibility Criteria as of the applicable Cut-Off Date;

(e) during the Revolving Period, the Lease Receivables and the related RV Receivables satisfy the Replenishment Criteria;

(f) prior to entering into each Lease Agreement, or, in relation to Corporate Lessees, as part of the credit line acceptance or renewal process, it carried out all investigations, searches and other actions, and made such enquiries as to the status and creditworthiness of each Lessee and each guarantor (if any) thereunder as described in its Standard Underwriting Criteria as amended from time to time;

(g) since entering into the Lease Agreements, it has administered the Lease Agreements in accordance with its Credit and Collection Procedures; and

(h) the Lease Receivables are originated in the ordinary course of its business pursuant to its Standard Underwriting Criteria which also apply to receivables resulting from lease agreements which will not be securitised. In particular it represents and warrants, that it has in place (i) effective systems to apply its Credit and Collection Procedures and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Lease Receivables, in order to ensure that granting of the Lease Receivables is based on a thorough assessment of each Lessee's creditworthiness. Furthermore, it represents and warrants that the assessment of each Lessee's creditworthiness (i) will be performed on the basis of sufficient information, where appropriate obtained from the Lessee and, where necessary, on the basis of a consultation of the relevant database(s) and (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the lease, in combination with an update of the Lessee's financial information.

Eligibility Criteria

Pursuant to the Purchase Agreement, in order for any Lease Receivable and the related RV Receivable to be eligible for purchase by the Issuer, such Lease Receivable and related RV Receivable, or, as the case may be, the relevant Lease Agreement from which any Lease Receivable is derived, must have satisfied the following criteria (the "**Eligibility Criteria**") on the Initial Cut-Off Date or the relevant Additional Cut-Off Date, as applicable:

(a) the purchase price (including any part thereof which represents VAT) for the Leased Vehicle has been paid in full to the relevant supplier and the Leased Vehicle has been registered (*immatriculé*) in France in the name of the Seller, insofar as registration is required by law and all registration duties in connection therewith have been paid;

(b) the underlying Lease Agreement (i) has been duly executed by the Seller, (ii) is in full force and effect and constitutes legal, valid, binding and enforceable obligations of all parties thereto with full recourse to the relevant Lessee (and, where applicable, guarantors), is not subject to annulment and is enforceable against such parties in accordance with its terms subject to any laws from time to time in effect relating to bankruptcy, insolvency, reorganisation or any other laws or procedures affecting generally the enforcement of creditors' rights, and (iii) is governed by and subject to the laws of France;

(c) the underlying Lease Agreement has been entered into in the ordinary course of business of the Seller's business on arm's length commercial terms;

(d) no restrictions on the transfer of the Lease Receivables and related RV Receivables are in effect and the Lease Receivables and related RV Receivables are capable of being transferred and

not otherwise in a condition that can be foreseen to adversely affect the enforceability of the purchase or assignment of the Lease Receivables and related RV Receivables with the same legal effect;

(e) the Leased Vehicle being the subject of the corresponding Lease Agreement is existing and is required to be kept in good and substantial repair and condition by the Lessee;

(f) at least one (1) lease instalment has been paid in respect of the underlying Lease Agreement;

(g) the related Lease Agreement is not a Defaulted Lease Agreement and the associated Lease Receivables are neither "defaulted receivables" within the meaning of article 178 of the CRR nor Delinquent Receivables;

(h) the Lease Receivables and related RV Receivables are free and clear of any Encumbrances other than any Permitted Encumbrances;

(i) the relevant Lessee is not a company within or an employee of a company within the LeasePlan Group;

(j) the Lessee is obliged under the terms of the Lease Agreement to take out third-party liability insurance in respect of the Leased Vehicle or, where the Lease Agreement does not require the Lessee to take out third-party insurance in respect of the relevant Leased Vehicle, the Seller has taken out such third-party insurance;

(k) the Remaining Maturity of the related Lease Agreement is not shorter than one (1) month;

(l) the Original Maturity of the related Lease Agreement does not exceed ninety six (96) months;

(m) the Lease Receivables and related RV Receivables are denominated in euro;

(n) the Lessee is not entitled to (and has not exercised) any right of rescission, set-off, counterclaim, contest, challenge or other defence (deriving from the Lease Agreement) in respect of such Lease Receivable;

(o) to the best of the Seller's knowledge, the related Lease Agreement is not void or voidable at the instance of the Lessee by reason of fraud, undue influence, duress, misrepresentation or for any other reason;

(p) the Lease Agreement gives rise to monthly or quarterly Lease Instalments;

(q) the Leased Vehicle under the Lease Agreement has an initial price (excluding VAT) below or equal to €150,000;

(r) the Lease Agreement relates to a Passenger Vehicle or a Light Commercial Vehicle;

(s) the Lease Agreement does not need to be filed, recorded or enrolled with any court and no stamp, registration or similar tax is required to be paid;

(t) the Lease Agreement does not permit the Lessee to terminate it for the mere reason of the insolvency of the Seller or LPC;

(u) the relevant Lessee is (i) an enterprise, conducted as an individual or as a legal entity and incorporated or located in France or, for invoicing purposes only, in the European Union or (ii) a non-professional individual residing in France;

(v) the Lease Agreement does not permit the Lessee to sublease the Leased Vehicle;

(w) the Lease Agreement does not contain restrictions on delegation of any of the Maintenance Services rendered by the Seller in connection with the Lease Agreement;

(x) the Lease Receivables and the related RV Receivables have been originated solely by the Seller;

(y) the Lessee has not withheld or deducted any amount for or on account of tax from any payment made pursuant to the Lease Agreement;

(z) the Seller has full ownership title (*pleine propriété*) to the Leased Vehicles and such Leased Vehicles are not subject to any pledge, attachment, claim or encumbrance of whatever type other than any Permitted Encumbrance;

(aa) the Lease Agreement does not have a Lease Maturity Date falling after the Final Maturity Date;

(bb) the Lease Receivables and related RV Receivables are payable by way of direct debit or wire transfer and are not represented by a cheque, bill of exchange (*lettre de change*), promissory note (*billet à ordre*), letter of credit (*lettre de crédit*) or any other similar document;

(cc) the Seller has not been granted a right of enforcement or material damages by a court as a result of a missed payment within three years prior to the date of origination of the Lease Agreement in relation to the relevant Lessee;

(dd) the Lessee under the associated Lease Agreement does not have a credit assessment indicating, based on the Seller's Standard Underwriting Criteria, a significantly higher risk that contractually agreed payments will not be made than for comparable receivables held by the Seller and which are not assigned to the Issuer;

(ee) the Lease Receivables and related RV Receivables are not a securitisation position within the meaning of the Securitisation Regulation; and

(ff) the Lease Receivables and related RV Receivables are not a transferable security as defined in point (44) of article 4(1) of Directive 2014/65/EU, other than corporate bonds that are not listed on a trading venue.

Replenishment Criteria

With respect to the Portfolio, the following replenishment criteria (the "**Replenishment Criteria**") are calculated throughout the Revolving Period (including on the Closing Date) and take into account the Additional Portfolio purchased on each relevant Additional Portfolio Purchase Date:

(a) the total amount of present value of the Estimated Residual Value entering into the calculation of the Aggregate Discounted Balance does not account for more than 55% of the Aggregate Discounted Balance;

(b) the Aggregate Discounted Balance resulting from associated Lease Agreements in respect of which the Lessee is classified by a Servicer in a specific class according to the NACE Hierarchic Classification does not account for more than 5% of the Aggregate Discounted Balance;

(c) the Aggregate Discounted Balance resulting from Lease Agreements with a remaining term of more than 60 months does not account for more than 1% of the Aggregate Discounted Balance;

(d) none of the top 1 to 5 Lessees measured in relation to their respective contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date, accounts individually for more than 2% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;

(e) none of the top 6 to 10 Lessees measured in relation to their respective contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date accounts individually for more than 1.5% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;

(f) none of the top 11 to 15 Lessees measured in relation to their respective contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date accounts individually for more than 1% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;

(g) none of the top 16 to 30 Lessees measured in relation to their respective contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date accounts individually for more than 0.75% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;

(h) all Lessees, other than the top 30 Lessees measured in relation to their respective contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date do not account for more than 0.5% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;

(i) the Aggregate Discounted Balance resulting from Lease Agreements classified as SME Lease Agreements and Lease Agreements in respect of which the Lessee is a Retail Lessee as at the immediately preceding Cut-Off Date does not account for more than 30% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;

(j) the Aggregate Discounted Balance resulting from Lease Agreements in respect of which the Lessee is a Retail Lessee does not at the immediately preceding Cut-Off Date account for more than 2% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date; and

(k) the Aggregate Discounted Balance resulting from Lease Agreements under which Lessees do not make monthly payments does not at the immediately preceding Cut-Off Date account for more than 5% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date.

Remedies and repurchase

The Issuer will only be entitled to assign back to the Seller, those Lease Receivables and related RV Receivables which are entirely due (*échues*) or entirely accelerated (*déchues de leur terme*), except for those Lease Receivables and related RV Receivables referred to in paragraphs "*Repurchase Obligation or rescission due to breach of the Lease Warranties*" and "*Repurchase Obligation of the Lease Receivables and related RV Receivables due to a non-Permitted Variation, a Lease Agreement Silent Extension or a Prohibited Lease Maturity Extension*" below which may not be entirely due (*non échues*) or not entirely accelerated (*non déchues de leur terme*) on the relevant Repurchase Date.

In addition, notwithstanding any provision contained in this paragraph "*Remedies and repurchase*", the Seller will only be obliged to repurchase the relevant Lease Receivables and related RV Receivables where the Lease Receivables and the related RV Receivables do not relate to a Lease Agreement that became a Defaulted Lease Agreement following the relevant Purchase Date, except where such Lease Receivables and related RV Receivables were the subject of a breach of any of the Lease Warranties prior to the date on which the relevant Lease Agreement became a Defaulted Lease Agreement, in which case such Lease Receivables and related RV Receivables shall be repurchased by the Seller to the extent that the conditions set out in the first sub-paragraph of paragraph "*Repurchase Obligation or rescission due to breach of the Lease Warranties*" below are met.

Repurchase Obligation or rescission due to breach of the Lease Warranties

Upon discovery by the Seller, the Servicer or the Management Company of a breach of any of the Lease Warranties by reference to the facts and circumstances then subsisting at the relevant date on which such Lease Warranty was given, that has, as determined by the Servicer in accordance with the Servicing Agreement or, as the case may be, by the Management Company, a material adverse effect in relation to the relevant Lease Receivable and the related RV Receivable, and unless such breach shall have been cured in all material respects within twenty (20) Business Days of the Seller becoming aware or (if earlier) being notified by the Servicer or the Management Company of such breach, the Seller shall (save as provided below), on the next following Monthly Payment Date following expiration of such twenty (20) Business Days repurchase such Lease Receivable and the related RV Receivable in accordance with the procedure set out in, and for the Repurchase Price calculated and paid in accordance with, the paragraph "*Repurchase procedure and Repurchase Price*".

During the Revolving Period, where a Lease Receivable and the related RV Receivable is found to be in breach of the Replenishment Criteria, the Seller shall only be required to repurchase those Lease Receivables and related RV Receivables, as randomly selected by the Seller amongst those that contribute to causing the breach, that would ensure the satisfaction of the Replenishment Criteria as at the next following Monthly Payment Date taking into account any Lease Receivables and related RV Receivables to be sold to the Issuer on such Monthly Payment Date.

The repurchase by the Seller of any Lease Receivable or any related RV Receivable pursuant to the above shall automatically entail the repurchase by the Seller of the RV Receivable or Lease Receivables related to the relevant Leased Vehicle.

If a Lease Receivable and the related RV Receivable has never existed, or has ceased to exist, the transfer of such Lease Receivable and the related RV Receivable to the Issuer shall, on the Monthly Payment Date immediately following the Seller becoming aware thereof, subject to the payment of the corresponding Rescission Amount to the Transaction Account on such date, be automatically and without any further formality rescinded (*résolu de plein droit*) on such date, and the Issuer's title to, and rights and interest in, such Lease Receivable and related RV Receivable shall be transferred to the Seller with effect as from such date (*effet rétroactif de la résolution*).

The rescission of the transfer of any Lease Receivable or any related RV Receivable pursuant to the above shall automatically entail the rescission of the transfer of all related RV Receivables or Lease Receivables related to the relevant Leased Vehicle.

Repurchase Obligation of the Lease Receivables and related RV Receivables due to a non-Permitted Variation, a Lease Agreement Silent Extension or a Prohibited Lease Maturity Extension

Where a Lease Agreement is subject to (i) a variation which does not qualify as a Permitted Variation, (ii) a Lease Agreement Silent Extension or (iii) a Prohibited Lease Maturity Extension, the Seller shall, on the Monthly Payment Date immediately following the last day of the Monthly Collection Period during which such non-Permitted Variation occurred or, as the case may be, such Lease Agreement Silent Extension occurred or, as the case may be, such Prohibited Lease Maturity Extension was agreed, repurchase the relevant RV Receivable (and, if applicable, any related Lease Receivables) in accordance with the procedure set out in, and for the Repurchase Price calculated and paid in accordance with clause 7.3 (*Repurchase procedure and Repurchase Price*) of the Purchase Agreement.

The obligation of the Seller to repurchase, and the obligation of the Issuer to sell, any Lease Receivables and the related RV Receivables pursuant to clause 7.1 (*Repurchase Obligation*) of the Purchase Agreement shall cease on the Final Maturity Date after the application of clause 7.1 (*Repurchase Obligation*) of the Purchase Agreement to any amounts payable on that date.

Repurchase Obligation of the Lease Receivables and related RV Receivables arising from a Lease Agreement which is not a Defaulted Lease Agreement due to a Lease Agreement Early Termination

On the occurrence of a Lease Agreement Early Termination of a Lease Agreement which is not a Defaulted Lease Agreement, the Seller shall repurchase the relevant Lease Receivables and related RV Receivables on the Monthly Payment Date immediately following the Lease Agreement Early Termination Date, in accordance with the procedure set out in, and for the Repurchase Price calculated and paid in accordance with, the paragraph "*Repurchase procedure and Repurchase Price*" below.

If at any time after the Cut-Off Date immediately preceding the Repurchase Date of the relevant Lease Receivables and related RV Receivables in accordance with the above, the Issuer receives any early termination payment or any other payment or amount relating to such Lease Receivables and related RV Receivables repurchased by the Seller pursuant to the above paragraph, the Issuer undertakes to the Seller that it will transfer the same to the Seller.

Repurchase Option of the Lease Receivables and related RV Receivables arising from a Defaulted Lease Agreement due to a Lease Agreement Early Termination

On the occurrence of a Lease Agreement Early Termination of a Defaulted Lease Agreement, the Seller may (but shall not be obliged to) repurchase the relevant Lease Receivables and related RV Receivables arising from such Defaulted Lease Agreement on the Monthly Payment Date immediately following the Lease Agreement Early Termination Date, in accordance with the procedure set out in, and for the Repurchase Price calculated and paid in accordance with, the paragraph "*Repurchase procedure and Repurchase Price*" below.

If at any time after the Cut-Off Date immediately preceding the Repurchase Date of the relevant Lease Receivables and related RV Receivables in accordance with the above, the Issuer receives any early termination payment or any other payment or amount relating to such Lease Receivables and related RV Receivables repurchased by the Seller pursuant to the above paragraph, the Issuer undertakes to the Seller that it will transfer the same to the Seller.

Repurchase Obligation of the Lease Receivables and related RV Receivables on the Lease Maturity Date

In respect of all Lease Agreements in respect of which the Lease Maturity Date has occurred (other than where on or prior to such Lease Maturity Date, a Permitted Lease Maturity Extension occurs in respect of such Lease Agreement), on the Monthly Payment Date immediately following the Lease Maturity Date, the Seller shall repurchase the relevant RV Receivable (and, if applicable, any related Lease Receivables) for the Repurchase Price calculated and paid in accordance with the paragraph "*Repurchase procedure and Repurchase Price*" below.

Repurchase procedure and Repurchase Price

The repurchase by the Seller of any Lease Receivable and the related RV Receivable in those circumstances set out in "Repurchase Obligation or rescission due to breach of the Lease Warranties", "Repurchase Obligation of the Lease Receivables and related RV Receivables due to a non-Permitted Variation, a Lease Agreement Silent Extension or a Prohibited Lease Maturity Extension", "Repurchase Obligation of the Lease Receivables and related RV Receivables arising from a Lease Agreement which is not a Defaulted Lease Agreement due to a Lease Agreement Early Termination", "Repurchase Option of the Lease Receivables and related RV Receivables arising from a Defaulted Lease Agreement due to a Lease Agreement Early Termination" or "Repurchase Obligation of the Lease Receivables and related RV Receivables on the Lease Maturity Date" above, from the Issuer, shall be performed by way of delivery of a Retransfer Document complying with articles L. 214-169 *et seq*. and articles D. 214-227 *et seq*. of the French Monetary and Financial Code.

Two (2) Business Day prior to the Calculation Date of each calendar month, the Seller shall provide the Management Company (with a copy to the Servicer and any Back-Up Servicer) with a list of repurchases of Lease Receivables and the related RV Receivables substantially in the form as set out in schedule 9 to the Purchase Agreement identifying and individualising the Lease Receivables and related RV Receivables which are intended to be repurchased by such Seller.

On the Repurchase Date, the Management Company shall execute and send to the Seller by e-mail (with a copy to the Custodian) a Retransfer Document, attaching the list referred to above identifying and individualising the Lease Receivables and related RV Receivables which are the subject of such Retransfer Document and the Seller shall sign and date such Retransfer Document.

The Seller shall pay the Issuer the Repurchase Price relating to the Lease Receivables and the related RV Receivables identified and individualised in the list referred to above by transferring the same to the Transaction Account. During the Revolving Period, such payment shall be made by the Seller by way of set-off against any Additional Portfolio Purchase Price payable by the Issuer to the Seller in accordance with clause 4 (*Lease Agreement Recalculations*) of the Purchase Agreement. The positive difference (if any) between such Repurchase Price and such Additional Portfolio Purchase Price shall be transferred by the Seller on the Repurchase Date by transferring the same to the Transaction Account and the positive difference (if any) between such Additional Portfolio Purchase Price and such Repurchase Price shall be transferred by (or for) the Issuer to the Seller on the Repurchase Date by

transferring the same to the bank account referred to in the Purchase Agreement or to such other account as the Seller may direct.

The Lease Receivables and related RV Receivables shall be sold back by the Issuer to the Seller by (i) the sole delivery by the Management Company to the Seller of the executed Retransfer Document and (ii) the payment by such Seller of the Repurchase Price referred to above. Such sale, as a matter of French law, shall be valid between the Issuer and the Seller and enforceable against third parties without any further formalities, irrespective of the law governing the Lease Receivables and related RV Receivables, as at the date affixed by the Seller on the Retransfer Document upon its delivery by the Management Company to the Seller.

Undertakings of the Seller

Under the Purchase Agreement, the Seller will take a number of undertakings to the Issuer, including, amongst others, that it will:

(a) without prejudice to clause 11 (*Vehicles Pledge*) of the Purchase Agreement, perform and comply with all material provisions, covenants and other obligations required to be observed by it under each Lease Agreement relating to any Lease Receivables and related RV Receivables in full and on a timely basis and the exercise by the Issuer of its rights under the Transaction Documents shall not relieve the Seller of such obligations, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect;

(b) ensure that all Lease Receivables and related RV Receivables comprised in a Portfolio have been designated in its Records as having been offered and sold to the Issuer under the Purchase Agreement;

(c) notify the Issuer in writing, immediately upon becoming aware thereof, of any of the following:

(i) the occurrence of any Revolving Period Termination Event, LPFR Event of Default or Servicer Termination Event;

(ii) the entry of any judgment or decree against it which has a Material Adverse Effect; and

(iii) any litigation, dispute resolution, arbitration or administrative or governmental proceeding which is current or which it is aware to be threatened or pending against it, as the case may be, and which has had or is reasonably likely to have a Material Adverse Effect;

and in each case provide all documentation related to such event to the Management Company upon request;

(d) for as long as the Servicer is an entity within the LeasePlan Group, procure that the Lease Receivables and related RV Receivables and the related Lease Agreements are administered on the terms and subject to the conditions set forth in the Servicing Agreement and its Credit and Collection Procedures;

(e) maintain administrative and operating procedures (including, without limitation, an ability to recreate Records evidencing or identifying the Lease Receivables and related RV Receivables in the event of the destruction of the originals of such Records), and keep and maintain all documents, books, records and other information reasonably necessary for the collection of all amounts payable under or in respect of such Lease Receivables and related RV Receivables (including, without limitation, records adequate to permit the immediate identification of each such Lease Receivable and related RV Receivable and all Collections and Vehicle Realisation Proceeds and adjustments thereto); and

(f) not make any amendment to the terms and conditions of the Lease Agreements comprised in the Initial Portfolio or any Additional Portfolio other than Permitted Variations.

Perfection

Under the Purchase Agreement, the Seller shall acknowledge that at any time after a Lessee Notification Event has occurred, the Servicer or failing the Servicer, the Management Company or the Back-Up Servicer (or any third-party acting on behalf of the Issuer) may (or shall if instructed to do so by the Management Company):

(a) give notice (and/or require it to give notice) in its name to all or any of the Lessees and any relevant third parties (including, without limitation, third-party buyers of the Leased Vehicles) of the sale and assignment of all or any Lease Receivables and all outstanding related RV Receivables; and

(b) direct (and/or require it to direct) all or any of the Lessees and any relevant third parties (including, without limitation, third-party buyers of the Leased Vehicles) to pay amounts outstanding in respect of any Lease Receivables and related RV Receivables directly to the Issuer or into such accounts or to such other persons as are specified by the Management Company; and

(c) take such other action as it or the Management Company acting in the name and on behalf of the Issuer considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of any Lease Receivable or related RV Receivable,

Seller Clean-Up Call Option

As soon as (i) any Issuer Liquidation Event has occurred (including the 10% Clean-Up Call Threshold having been reached), or (ii) the Rated Notes including any interest accrued but unpaid are redeemed in full, the Seller may at its option (the "**Seller Clean-Up Call Option**") (but without any obligation to do so) on the Seller Clean-Up Call Date, repurchase all outstanding Lease Receivables and related RV Receivables originated by it in whole, but not in part, within a single transaction, for a repurchase price in an amount enabling the Management Company acting on behalf of the Issuer to pay all principal amounts and Interest Amounts due and payable in respect of the Rated Notes (to the extent not yet redeemed in full) on the Seller Clean-Up Call Date and to discharge all other amounts ranking higher and required to be paid by it on such date. The Seller must inform the Management Company of its decision to exercise the Seller Clean-Up Call Option at least twenty (20) Business Days prior to the Seller Clean-Up Call Date.

The provisions set out in "Repurchase procedure and Repurchase Price" shall apply mutatis mutandis to the repurchase contemplated above.

If the Seller does not exercise its Seller Clean-Up Call Option, the Issuer shall only be liquidated on the Monthly Payment Date following the extinction of the last outstanding Lease Receivable and related RV Receivable.

SERVICING AGREEMENT

General

On the Signing Date, the Management Company, the Custodian, the Back-Up Servicer Facilitator, the Servicer and the Reporting Agent will enter into the Servicing Agreement.

Appointment of the Servicer

Pursuant to the provisions of article L. 214-172 of the French Monetary and Financial Code, the Management Company acting in the name and on behalf of the Issuer will appoint LPFR as Servicer (and LPFR will accept such appointment) to provide certain management, collection and recovery services and cash administration services in relation to the Initial Portfolio and any Additional Portfolio.

Collection of payments, operation of the bank accounts and apportionment and allocation

The Servicer shall use all reasonable endeavours to:

(a) administer the Lease Agreements and, in particular, collect all Collections and ensure payment of all sums due under or in connection with the relevant Lease Receivables in accordance with the Servicing Agreement or, as the case may be, the Realisation Agency Agreement;

(b) recover amounts due from the Lessees and, as the case may be, relevant guarantor(s), in respect of Defaulted Lease Agreements;

(c) serve transfer notices after a Lessee Notification Event has occurred in accordance with the Purchase Agreement;

(d) enforce all obligations of the Lessees under the Lease Agreements and of the related guarantor(s) if any; and

(e) take such other actions as set out in schedule 1 to the Servicing Agreement,

in each case on behalf of the Issuer in an efficient and timely fashion in accordance with the provisions of the Lease Agreements and the Credit and Collection Procedures.

The Servicer shall procure:

(a) that all Collections in respect of the Lease Receivables (other than the VAT Collections) collected at any time during the immediately preceding Monthly Collection Period together with all Deemed Collections in relation to such Monthly Collection Period are offset against the Additional Portfolio Purchase Price which would otherwise be payable to the Seller by the Issuer on each Monthly Payment Date in accordance with the Purchase Agreement and subject to the applicable Priority of Payments; and

(b) to transfer on each Monthly Payment Date into the Transaction Account the amount of such Collections (other than the VAT Collections) and Deemed Collections which have not been otherwise applied to the payment of any Additional Portfolio Purchase Price payable by the Issuer in accordance with paragraph (a) above,

provided that it may utilise Collections and Deemed Collections between two (2) Monthly Payment Dates. Notwithstanding the foregoing, any such Collections (with the exception of the VAT Collections) and Deemed Collections belong to the Issuer and the Servicer shall have an obligation to account for such Collections and Deemed Collections to the Issuer.

Subject to clause 9 (*Perfection*) of the Purchase Agreement, within fifteen (15) Business Days of the occurrence of a Lessee Notification Event, the Servicer shall:

(a) execute or procure the execution of the transfer notices and all other notices referred to in clause 9 (*Perfection*) of the Purchase Agreement on behalf of the Issuer. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Perfection"; and

(b) deliver to the Management Company the sole copies (*exemplaires uniques*) or, as the case may be, the certificates of transferability (*certificats de cessibilité*) relating to the Government Lease Agreements governed by the French Public Order Code.

Apportionment and allocation

Subject, where applicable, to the compulsory provisions of French law which require a contrary treatment as to apportionment to be applied, the Servicer will, if a person owing a payment obligation in respect of a Lease Agreement makes a general payment to the Servicer on account both of a Lease Receivable and of any other monies due for any reason whatsoever to the Seller (including in relation to a Lease Agreement not included in the Portfolio) and makes no apportionment between them, treat such payment in the following manner:

(a) firstly, to the applicable invoice relating to such payment;

(b) secondly, where payments are not identified as relating to a specific invoice, and after notification to the Lessee, to the relevant invoice at the direction of the Lessee;

(c) thirdly, where no such allocation is provided by the relevant Lessee within ten (10) Business Days to the oldest invoice then outstanding until the outstanding balance of such invoice has been reduced to zero and thereafter to the next oldest invoices in order until the outstanding balance of such invoices has been reduced to zero; and

(d) fourthly, in all other cases *pari passu* and *pro rata* between all outstanding invoices of the Lessee including Lease Receivables assigned to the Issuer and Lease Receivables not assigned to the Issuer.

Reporting

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 prepare the Investor Reports and the EU Article 7 Reports as more fully described below.

At least three (3) Business Days prior to each Calculation Date, the Servicer shall provide all information to the Reporting Agent and the Management Company, which may be required by the Reporting Agent to prepare a monthly Investor Report in draft form and in the form set out in schedule 6 (*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, the Issuer, the Custodian, the Management Company and the Custodian on or prior to 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 Monthly Payment Date in accordance with clause 6.2(i)(i) of the Servicing Agreement. The Custodian will carry out an ex-post control of the Investor Report.

The Reporting Agent shall provide each of the Back-Up Servicer, Back-Up Realisation Agent and Back-Up Maintenance Coordinator on the date of their appointment with the latest available Investor Report.

Reporting and information under the EU Securitisation Regulation

For the purposes of this Securitisation Transaction, LPFR as originator and the Issuer will agree that LPFR shall be the entity to fulfil the information requirements pursuant to article 7(1) of the EU Securitisation Regulation in accordance with article 7(2) of the EU 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 LPFR as originator to comply with the EU Transparency Requirements as set out in clause 6.2 (*Reporting and information under the EU 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 EU Securitisation Regulation, including without limitation, the information required to be disclosed pursuant to article 7(1)(e) of the EU Securitisation Regulation.

LPFR (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 EU Securitisation Regulation.

Enforcement, termination and administration of Lease Agreements

Enforcement against suppliers

In the event that the Seller and/or the Issuer becomes or became subject to any action, counterclaim, set-off or other analogous claim or other proceedings in respect of claims made by Lessees in connection with or relating to the supply of a Leased Vehicle to a Lessee, the Servicer will take all reasonable steps as it would itself seek from the relevant supplier for recovery of any liability or loss that the Seller and/or the Issuer may suffer and generally to mitigate any such liability or loss and provide all reasonable assistance in connection therewith.

Rebates, extensions and adjustments

The Servicer will be authorised by the Issuer, in accordance with the applicable Credit and Collection Procedures and the Transaction Documents, to:

(a) grant rebates, extensions of payment terms or adjustments in respect of a Lease Receivable comprised in a Portfolio; and

(b) waive, in its absolute discretion, any prepayment charge, late payment charge or any other fee that may be collected in the ordinary course of the servicing of a Lease Receivable comprised in a Portfolio.

Amendment to Lease Agreements

The Servicer will agree that no changes or variations shall be made to the Lease Agreements comprised in the Portfolio unless such changes are Permitted Variations.

Conditions to change Credit and Collection Procedures

The Servicer will agree that no changes to the Credit and Collection Procedures shall be made and no additional and/or alternative policies or procedures and/or standard documents may be adopted in relation to the Credit and Collection Procedures unless such changes could not reasonably be expected to have a Material Adverse Effect or such changes are required by law and/or regulation.

Lease Agreement Recalculations

The Servicer will determine on or prior to each Calculation Date, the Lease Agreement Recalculations (in accordance with schedule 5 to the Servicing Agreement) with respect to each Lease Agreement comprised in the Portfolio during the immediately preceding Monthly Collection Period and will provide the Management Company and any Back-Up Servicer with a list of recalculations of the relevant Lease Receivables and related RV Receivables substantially in the form set out in schedule 4 to the Servicing Agreement, provided that if, in relation to any Lease Agreement, the relevant Lease Agreement Recalculation would result in a net payment to the Lessee, the Servicer will not undertake and implement that Lease Agreement Recalculation unless the Seller (or the Servicer on its behalf) settles such payment to the relevant Lessee within thirty (30) days following the date of that Lease Agreement Recalculation.

No later than each Calculation Date, the Servicer will notify the Management Company that the Lease Agreement Recalculations have been determined in accordance with the above, and of any Aggregate Discounted Balance Increase Amount or Aggregate Discounted Balance Reduction Amount resulting from such Lease Agreement Recalculations.

Repossession of Vehicles

The Servicer will take all actions to repossess, deliver and transfer the Leased Vehicles to the Realisation Agent:

(a) as referred to in clause 4.1(a)(i) (*The Realisation Services*) of the Realisation Agency Agreement; and

(b) from each relevant Lessee, which is obliged, but has failed, to return to the Seller or Realisation Agent in accordance with the terms of the relevant Lease Agreement.

Such action shall at all times be carried out in accordance with the terms of the Servicing Agreement, the relevant Lease Agreement and the applicable French law provisions on execution.

Records

Accounts

The Servicer shall keep and maintain Records with respect to each Lease Agreement comprised in a Portfolio for the purposes of identifying amounts paid by each Lessee, any amount due from a Lessee and the balance from time to time outstanding with respect to each such Lease Agreement. The Servicer will upon written request, as soon as is reasonably practicable, provide such information to the Management Company subject to the provisions of the Data Protection Act or other applicable legislation current from time to time.

Records in relation to Defaulted Lease Agreements

The Servicer shall maintain records in respect of amounts recognised as having been recovered, lost or irrecoverable in relation to Defaulted Lease Agreements.

Records

The Custodian will be responsible for the custody of the assets of the Issuer. Nevertheless, in accordance with the provisions of article D. 214-233 of the French Monetary and Financial Code, the Servicer shall act as depository of the Lease Agreements from which the Lease Receivables and the related RV Receivables comprised in the Portfolio arise, in compliance with the following cumulative conditions:

(a) the Custodian shall ensure, under its own liability, the custody of the Transfer Documents evidencing the assignment of such Lease Receivables and related RV Receivables to the Issuer;

(b) the Servicer shall ensure, under its own liability, the custody of the Records and other agreements and instruments relating to such Lease Receivables and related RV Receivables and to that effect shall implement documented custody procedures and shall procure that regular and independent internal supervision of such procedures is carried out; and

(c) in accordance with the provisions of article D. 214-233, 3° of the French Monetary and Financial Code, the statement (*déclaration*) made by the Servicer shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping (*garantissant la réalité*) of the Lease Receivables and the related RV Receivables comprised in the Portfolio, their security interest (*sûretés*) and their related Ancillary Rights (*accessoires*) and that such Receivables are collected for the sole benefit of the Issuer.

The Servicer shall keep and maintain the Records on a Lease Receivable by Lease Receivable basis on whatever medium or media which may be expedient showing clearly all transactions and proceedings relating to the Servicing Agreement and to the relevant Lessees (including their correspondence details) and the Lease Receivables in an adequate form as is necessary to enforce a claim under the Lease Agreements.

The Servicer shall ensure that the Records in respect of the Lease Receivables, the relevant Lease Agreements are held to the order of the Issuer and shall maintain adequate back-ups of such Records in accordance with its usual procedures.

The Servicer shall maintain custody of the Records and shall not destroy the Records (and shall procure that the Records are not wilfully destroyed) otherwise than in accordance with the applicable Credit and Collection Procedures.

On the Closing Date and on any subsequent Monthly Payment Date the location at which the Records are maintained (including any records kept pursuant to the section "*Data protection and Decryption Key*" below and any records in respect of the Maintenance Settlement Ledger maintained by the Maintenance Coordinator) will be accessible at the principal office of the Servicer as set out in the Servicing Agreement. The Servicer shall notify the Management Company of any change to such location effected whilst the Servicing Agreement remains in force.

The Records or details thereof shall be kept in such manner so that they are identifiable and distinguishable from the records and other documents which relate to other agreements which are held by or on behalf of the Servicer or any other person and so that the relevant Lease Agreements and Records are uniquely, unequivocally and physically identifiable from data contained in the Initial Portfolio Schedule, any relevant Additional Portfolio Schedule and any list of repurchases of Lease Receivables and related RV Receivables substantially in the form as set out in schedule 9 to the Purchase Agreement.

Pursuant to article D. 214-233 3° of the French Monetary and Financial Code, and subject to the Data Protection Act, at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith (*dans les meilleurs délais*) provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Records.

At any time after a Servicer Termination Event has occurred and is continuing, the Servicer shall deliver, subject to the Data Protection Act, the Records or copies of the Records to or to the order of the Issuer and any Back-Up Servicer upon written request and shall cooperate with the Management Company, the Custodian or the Back-Up Servicer and comply with all reasonable requests of the Management Company, the Custodian or the Back-Up Servicer in relation thereto.

Data protection and Decryption Key

Data protection

The Servicer will have and will maintain all appropriate registrations, licences and authorities (if any) required under the Data Protection Act to enable it to perform its obligations under the Servicing Agreement. Where in connection with the Servicing Agreement the Servicer or any of its sub-contractors processes personal data, the Servicer shall (and shall ensure that any sub-contractor appointed by it shall):

(a) not transfer such personal data outside the European Economic Area except with the prior written consent of the Management Company;

(b) at all times have in place appropriate technical and organisational measures to protect such personal data against unauthorised or unlawful processing and accidental loss, destruction and damage;

(c) whilst having regard to the state of technological development and the cost of implementing any measures, ensure that such measures ensure a level of security appropriate to:

  (i) the harm that might result from such unauthorised or unlawful processing or accidental loss, destruction or damage; and

  (ii) the nature of the data; and

(d) take reasonable steps to ensure the reliability of any of its employees who have access to such personal data.

The Servicer shall ensure that any sub-contractor to whom it delegates the provision of any aspect of its powers or obligations under the Servicing Agreement involving the processing of personal data is bound by a written agreement which imposes on the sub-contractor provisions which are the same in all material respects as those imposed on the Servicer.

Decryption Key

On or prior to each Calculation Date, the Servicer will undertake to:

(a) provide the Management Company with the Encrypted File; and

(b) provide the Custodian with the Decryption Key enabling the decryption of such Encrypted File.

The Custodian shall carefully safeguard each Decryption Key and protect it from unauthorised access by any third-party, until the termination of the Servicing Agreement, upon which termination, the Custodian shall destroy or return the Decryption Keys, as directed by the Servicer and subject to prior confirmation of the Management Company.

The Custodian shall not use any Decryption Key for its own purposes, nor shall it disclose any of them to third parties, unless otherwise contemplated in the Servicing Agreement. The Custodian may provide access to the Decryption Keys to any of its officers and employees.

Following the occurrence of a Lessee Notification Event, the Custodian shall as soon as possible upon a request from the Management Company and/or the Back-Up Servicer, provide the Management Company and/or the Back-Up Servicer with the latest Decryption Key. Only the Management Company and the Back-Up Servicer are authorised to use the Decryption Key to decrypt the latest Encrypted File.

Undertakings of the Servicer

Under the Servicing Agreement, the Servicer will take a number of undertakings to the Issuer, including, amongst others, that it will:

(a) it will in relation to its obligations hereunder, act in all material respects in accordance with the applicable Credit and Collection Procedures;

(b) it will do nothing to impair the rights of the Issuer in and to the Portfolio (subject to any Permitted Variation) or to cause the Issuer to breach any applicable law or;

(c) without prejudice to paragraph "*Amendment to Lease Agreements* above, it will not amend or otherwise modify any Lease Agreement comprised in the Initial Portfolio and any Additional Portfolio such that the last payment occurs after the Final Maturity Date; and

(d) promptly and in any event within ten (10) Business Days of a written request from the Issuer, provided that there are legitimate, serious and reasonable grounds for suspecting that a Servicer Termination Event has occurred, it shall, if indeed no Servicer Termination Event has occurred, certify by two directors in writing that no Servicer Termination Event has occurred.

Audit rights

The Servicer shall, during regular business hours on any Business Day, at the initiative of the Management Company furnish to the Issuer such information with respect to itself as a Servicer and the Lease Receivables and the Lease Agreements and any Leased Vehicles relating thereto as the Issuer may reasonably request, and shall permit the Issuer upon reasonable notice (x) prior to the occurrence of a Servicer Termination Event, not more than once during each consecutive twelve-month period and (y) after the occurrence of a Servicer Termination Event as frequently and at such times as the Issuer shall determine and, permit or, as applicable, use all reasonable efforts to obtain permission for the Issuer or its agents, auditors or representatives:

(a) to examine and make copies of and abstracts from all Records in its possession, under its control or held to its order as a Servicer relating to the Lease Receivables and the Lease Agreements and any Leased Vehicles related thereto;

(b) local health restrictions permitting, to (under the Servicer's supervision) visit the offices and properties of the Servicer or any delegate thereof or any other relevant offices and properties for the purpose of examining such materials described in paragraph (a) above, and to discuss matters relating to the Servicer's financial condition to the extent material to the transactions

contemplated in the Transaction Documents and in particular, but without limitation, the performance by the Servicer of its obligations in connection therewith, or the Lease Receivables or the Lease Agreements and any Leased Vehicles relating thereto, with any of the directors, officers or employees of the Servicer having knowledge of such matters; and

(c) without prejudice to the provisions of paragraphs (a) and (b) above, to (under the Servicer's supervision and local health restrictions permitting) visit the offices and properties of the Servicer, any delegate thereof or any other relevant offices or properties for the purpose of undertaking an audit of the Lease Receivables and the Lease Agreements relating thereto, the Records that are in its possession, under its control or held to its order and the information gathering, recording or retrieval systems used in respect of such Lease Receivables and the Lease Agreements relating thereto, and Records, including, in particular but without limitation information to be sent to the Reporting Agent to assist it with the preparation of the Investor Report and the EU Article 7 Report, and all reasonable costs and expenses properly incurred in connection with the actions described in this section "*Audit rights*" arising in respect of the first visit of the Issuer but not in respect of any subsequent visit in the same calendar year shall be borne by the Servicer. Any information obtained by the Issuer, its agents and representatives shall be held in confidence in substantially the same manner as contemplated under clause 8 (*Confidentiality*) of the Master Definitions Agreement.

Sub-contracts

The Servicer may sub-contract or delegate the performance of all or any of its powers and obligations under the Servicing Agreement to a sub-servicer and terminate the appointment of any then current sub-servicer, in each case on such terms as it thinks fit (including, without limitation, on terms permitting the appointment of other sub-servicers) provided that, in the event of a termination of the appointment of any sub-servicer (i) either another sub-servicer shall have been appointed in its place, or (ii) the Servicer itself shall resume performance of its obligations under the Servicing Agreement.

Notwithstanding any sub-contract or delegation of the performance of any of its obligations under the Servicing Agreement, the Servicer shall not thereby be released or discharged from any liability under the Servicing Agreement and shall remain responsible to the Issuer for the performance of its obligations under the Servicing Agreement.

The Management Company (i) shall be entitled to deal exclusively with the Servicer in respect of matters relating to the performance by the Servicer of its obligations under the Servicing Agreement and (ii) shall not be required to give any notice, demand or any other communication to any person other than the Servicer in order for such notice, demand or communication to be effective. The Servicer will be responsible for providing any sub-contractor or delegate with any notice given to it under the Servicing Agreement, to the extent necessary or relevant.

The Servicer may at any time, without the prior consent of the Management Company or any other party to the Transaction Documents, sub-delegate all or any part of its duties under the Servicing Agreement to a professional adviser acting as such for the purposes of debt recovery or enforcement in accordance with the Credit and Collection Procedures.

Servicer Fee

In accordance with the then applicable Priority of Payments, the Issuer shall pay on each Monthly Payment Date to the Servicer for its services under the Servicing Agreement the Servicer Fee.

Upon the occurrence of an Insolvency Event in relation to the Servicer and until the activation of the Back-Up Servicer, the Issuer shall, subject to the Servicer complying in all material respects with its obligations under the Servicing Agreement (to the extent that the same has not been terminated in the meantime) pay the Servicer the Servicing Incentive Fee on each Monthly Payment Date. The Servicer will notify the Insolvency Official, where applicable, that it is entitled to receive the Servicing Incentive Fee until such activation.

Appointment of the Back-Up Servicer

Within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the Servicer shall procure that a Suitable Entity (selected in good faith and in accordance with the Servicer Standard of Care) is appointed as Back-Up Servicer by the Management Company acting in the name and on behalf of the Issuer.

Pursuant to the Servicing Agreement, the Management Company will also act as Back-Up Servicer Facilitator. If within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the Servicer has not procured that a Suitable Entity is appointed as a Back-Up Servicer, or if an Insolvency Event in relation to the Servicer occurs, the Back-Up Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Servicer.

Following the selection by the Servicer or the Back-Up Servicer Facilitator of a Suitable Entity to act as Back-Up Servicer, the Management Company, acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Servicer pursuant to a Back-Up Servicing Agreement which shall include provisions detailing the Back-Up Servicer Stand-By Role (as described below) to be provided by the Back-Up Servicer prior to it taking over the role of Servicer.

Prior to the Back-Up Servicer taking over the role of Servicer, it shall only carry out the Back-Up Servicer Stand-By Role, i.e. it shall:

(a) on receipt of all relevant information delivered to it pursuant to the Servicing Agreement, promptly review such information;

(b) promptly notify the Servicer if it requires any further assistance or information reasonably required by it in order to enable it to perform its roles or duties pursuant to the Back-Up Servicing Agreement, such that in each case it is in a position that it is able, on its assumption of the Servicer role, to immediately perform the services set out in the Servicing Agreement; and

(c) use all its endeavours (*obligation de moyens*) it considers reasonable on the basis of its customary and usual procedures for providing receivables back-up management, servicing and collection services in order to perform all tasks and make all other arrangements necessary to remain in good and proper state of readiness in order to perform the management, servicing and collection of the Lease Receivables and to assume the role of Servicer in replacement of the Servicer as described in the Servicing Agreement.

The Back-Up Servicer shall, in consideration for agreeing to provide:

(a) the Back-Up Servicer Stand-By Role, be paid by the Issuer on each Monthly Payment Date until it assumes the role of Servicer, a Back-Up Servicer Stand-By Fee in such an amount as may be agreed between the Management Company and the Back-Up Servicer; and

(b) once it has taken over the role of the Servicer, the role required of it pursuant to the Back-Up Servicing Agreement, be paid by the Issuer on each Monthly Payment Date the Back-Up Servicer Activation Fee,

in each case in accordance with the relevant 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.

Termination

Upon the occurrence of a Servicer Termination Event, the Management Company, acting in the name and on behalf of the Issuer, may, at once or at any time subsequently by notice in writing to the Servicer, terminate the appointment of the Servicer under the Servicing Agreement with effect from a date (not earlier than the date of the notice) specified in the notice provided, however, that the Servicer shall not be released from its obligations under the Servicing Agreement until a Back-Up Servicer has been appointed and such Back-Up Servicer acts as Servicer.

Subject to the above paragraph if not otherwise terminated in accordance with the other provisions of the Servicing Agreement, the Servicing Agreement shall terminate upon the expiry of not less than thirty (30) days after notice of termination is given by or on behalf of the Issuer to the extent that the Issuer has ceased to have any further interest in the Portfolio or (if later) following the Final Maturity Date.

Upon termination of the Servicing Agreement, the Servicer shall, in accordance with all applicable laws and subject to the section "*Data protection and Decryption Key*" above, promptly deliver to the Issuer, or as the Management Company shall otherwise direct, the Servicer Termination Event Deliverables in the manner described in clause 24 (*Termination*) of the Servicing Agreement.

The Servicer shall, prior to such termination becoming effective, cooperate with the Issuer to obtain new bank mandates to enable the Back-Up Servicer to operate the relevant SEPA direct debit scheme in respect of the applicable Lease Receivables.

Following termination of its appointment under the Servicing Agreement, the Servicer will cooperate with the Issuer and any Back-Up Servicer to ensure that the transfer of the Records and the provision of the services under the Servicing Agreement by its replacement is as smooth and trouble-free as practicable and, subject to agreement between the relevant Transaction Parties, the Servicer will continue to provide any necessary services until completion of the transfer.

REALISATION AGENCY AGREEMENT

General

On the Signing Date, the Management Company and the Realisation Agent will enter into the Realisation Agency Agreement.

Appointment of the Realisation Agent

The Management Company, acting in the name and on behalf of the Issuer, will appoint LPFR as Realisation Agent (and LPFR will accept such appointment) to perform, in accordance with the Realisation Procedures and Rules, the Realisation Services.

The Realisation Agent shall during the continuance of its appointment, subject to the terms and conditions of the Realisation Agency Agreement and in accordance with the Realisation Agent Standard of Care, have the full power, authority and right to do or cause to be done any and all things which are necessary for the performance of the Realisation Services.

In providing the Realisation Services, the Realisation Agent may engage third parties for the sale or procurement of the sale of relevant Leased Vehicles on its behalf.

The Realisation Services

The Realisation Agent shall, in accordance with the Realisation Procedures and Rules, provide the Realisation Services set out in the Realisation Agency Agreement, including:

(a) (i) sell the Leased Vehicles relating to Lease Receivables and related RV Receivables which have not been repurchased by the Seller in accordance with the Purchase Agreement, after the relevant Leased Vehicle has been returned to the Seller as owner of the Leased Vehicle and/or repossessed by the Servicer and transferred to the Realisation Agent by the Servicer in accordance with clause 8.6 (*Repossession of Vehicles*) of the Servicing Agreement or is otherwise held to its order or under its control, (ii) collect, or procure to have collected, any Vehicle Realisation Proceeds relating thereto, and (iii) pay such amounts to the Issuer in accordance with the terms of the Realisation Agency Agreement; and

(b) provide and coordinate the other services set out in the Realisation Agency Agreement including the following services:

(i) keep, in relation to the Realisation Services, (1) Records for the Issuer in relation to the realised Leased Vehicles relating to the Lease Agreements comprised in the Portfolio and (2) Records for all taxation purposes (including VAT purposes);

(ii) deliver, where necessary, the sold Leased Vehicle to the purchaser thereof or, as the case may be, relevant auction site or other site at the request of the third-party purchaser;

(iii) arrange for any registration and filings to be made in France which are required in France to fully evidence the transfer of ownership of the sold former Leased Vehicles (including any relevant driver and vehicle licensing agency forms); and

(iv) realise, sell or procure the realisation or sale of the relevant Leased Vehicles related to any Lease Agreement comprised in the Portfolio, by sale in accordance with the Realisation Procedures and Rules and in accordance with the terms of the Realisation Agency Agreement.

The Realisation Agent will only sell the relevant Leased Vehicles at such time as would not result in a breach of the Lease Agreement related to such Leased Vehicle.

LPFR will acknowledge and agree that as Servicer and Seller it is bound by (i) the obligations to deliver the Leased Vehicles as envisaged in the Realisation Agency Agreement and (ii) the terms in the Realisation Agency Agreement.

Collections regarding Vehicle Realisation Proceeds

The Realisation Agent will collect all Vehicle Realisation Proceeds.

The Realisation Agent (or the Servicer on its behalf) will:

(a) on each Monthly Payment Date, offset all Vehicle Realisation Proceeds (other than the VAT Collections) received during the immediately preceding Monthly Collection Period against the Additional Portfolio Purchase Price which would otherwise be payable to the Realisation Agent acting as Seller by the Issuer in accordance with the Purchase Agreement; and

(b) transfer on each Monthly Payment Date, to the Transaction Account such Vehicle Realisation Proceeds (other than the VAT Collections) which have not been otherwise applied to the payment of any Additional Portfolio Purchase Price payable by the Issuer in accordance with paragraph (a) above,

provided however that it may utilise such monies between two (2) Monthly Payment Dates.

The Realisation Agent will acknowledge that any Vehicle Realisation Proceeds belong to the Issuer and that in view of the sale of such Lease Receivables and the related RV Receivable, such Vehicle Realisation Proceeds must be accounted for and paid to the Issuer.

Upon the occurrence of a Realisation Agent Termination Event:

(a) the Management Company will instruct the Realisation Agent to direct the payment of all Vehicle Realisation Proceeds (other than the VAT Collections) into the Transaction Account;

(b) the Realisation Agent shall within five (5) Business Days following such instruction transfer to the Transaction Account such Vehicle Realisation Proceeds;

(c) the Realisation Agent will not be able to utilise such monies between two (2) Monthly Payment Dates.

Data protection

Pursuant to the Realisation Agency Agreement, the Realisation Agent shall make the same covenants in terms of data protection as those set out in clauses 12.1 to 12.2 (*Data Protection*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Data protection and Decryption Key".

Undertakings of the Realisation Agent

Under the Realisation Agency Agreement, the Realisation Agent will covenant with and undertake to the Issuer that it will act in all material respects in accordance with the Realisation Procedures and Rules, specifically it will, *inter alia*:

(a) conduct the Realisation Services in accordance with the Realisation Agent Standard of Care;

(b) comply with the Realisation Agent's customary realisation procedures;

(c) use commercially reasonable efforts to arrange for the sale of the Leased Vehicles to a third-party purchaser in a manner which optimises the termination results thereof (having regard to the then-current market value of such Leased Vehicle, taking into account the relevant method of sale); and

(d) on or prior to each Calculation Date provide the Management Company and the Reporting Agent with a list of Vehicle Realisation Proceeds relating to the preceding Monthly Collection Period.

Audit rights

The Realisation Agent will grant to the Issuer similar audit rights as those granted to the Servicer under the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Audit rights".

Sub-contracts

The Realisation Agent may sub-contract or delegate the performance of all or any of its powers and obligations under the Realisation Agency Agreement to one or more sub-realisation agent(s) and terminate the appointment of any then current sub-realisation agent, in each case on such terms as it thinks fit (including, without limitation, on terms permitting the appointment of other sub-realisation agents) provided that, in the event of a termination of the appointment of any sub-realisation agent, (i) either another sub-realisation agent shall have been appointed in its place, or (ii) the Realisation Agent itself shall resume performance of its obligations under the Realisation Agency Agreement.

Notwithstanding any sub-contract or delegation of the performance of any of its obligations under the Realisation Agency Agreement, the Realisation Agent shall not thereby be released or discharged from any liability under the Realisation Agency Agreement and shall remain responsible to the Issuer for the performance of its obligations under the Realisation Agency Agreement.

The Management Company (i) shall be entitled to deal exclusively with the Realisation Agent in respect of matters relating to the performance by the Realisation Agent of its obligations under the Realisation Agency Agreement and (ii) shall not be required to give any notice, demand or any other communication to any person other than the Realisation Agent in order for such notice, demand or communication to be effective. The Realisation Agent will be responsible for providing any sub-contractor or delegate with any notice given to it under the Realisation Agency Agreement, to the extent necessary or relevant.

Realisation Agent Fee

The Issuer shall pay the Realisation Agent for its services under the Realisation Agency Agreement a monthly fee of €1,000 payable in arrear on each Monthly Payment Date in accordance with the applicable Priority of Payments (the "**Realisation Agent Fee**").

Upon the occurrence of an Insolvency Event in relation to the Realisation Agent and until the activation of the Back-Up Realisation Agent (provided that at that point in time the Pledged Vehicles have become the property of the Issuer further to the enforcement of the Vehicles Pledge), the Issuer shall, subject to the Realisation Agent complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime) pay the Realisation Agent the Recovery Incentive Fee on each Monthly Payment Date in accordance with the relevant Priority of Payments. The Realisation Agent will notify the Insolvency Official, where applicable, that it is entitled to receive the Recovery Incentive Fee until such activation.

Appointment of the Back-Up Realisation Agent

Within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the Realisation Agent shall procure that a Suitable Entity (selected in good faith and in accordance with the Realisation Agent Standard of Care) is appointed as Back-Up Realisation Agent by the Management Company acting in the name and on behalf of the Issuer.

If, within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the Realisation Agent has not procured that a Suitable Entity is appointed as a Back-Up Realisation Agent, or an Insolvency Event in relation to the Realisation Agent occurs, the Management Company, acting in the name and on behalf of the Issuer, shall use its reasonable endeavours to procure a Suitable Entity to act as Back-Up Realisation Agent.

Following the selection by the Realisation Agent or the Management Company, acting in the name and on behalf of the Issuer, of a Suitable Entity to act as Back-Up Realisation Agent, the Management Company, acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Realisation Agent pursuant to a Back-Up Realisation Agency Agreement which shall include provisions detailing the Back-Up Realisation Agent Stand-By Role to be provided by the Back-Up Realisation Agent prior to it taking over the role of Realisation Agent.

Prior to the Back-Up Realisation Agent taking over the role of Realisation Agent, it shall not be required to carry out the Realisation Services but shall only carry out the Back-Up Realisation Agent Stand-By Role, namely:

(a) on receipt of all relevant information delivered to it pursuant to the Realisation Agency Agreement, promptly review such information;

(b) promptly notify the Realisation Agent if it requires any further assistance or information reasonably required by it in order to enable it to perform its roles or duties pursuant to the Back-Up Realisation Agency Agreement, such that in each case it is in a position that it is able, on its assumption of the Realisation Agent role, to immediately perform the Realisation Services; and

(c) use all its endeavours (*obligation de moyens*) it considers reasonable on the basis of its customary and usual procedures for providing realisation services in order to perform all tasks and make all other arrangements necessary to remain in a good and proper state of readiness in order to perform the Realisation Services and to assume the role of Realisation Agent in replacement of the Realisation Agent as described in the Realisation Agency Agreement.

The Back-Up Realisation Agent shall:

(a) in consideration for agreeing to provide the Back-Up Realisation Agent Stand-By Role, be paid by the Issuer on each Monthly Payment Date until it assumes the Realisation Services, a Back-Up Realisation Agent Stand-By Fee in such an amount as may be agreed between the Management Company and the Back-Up Realisation Agent; and

(b) once it has taken over the role of the Realisation Agent, the Realisation Services, be paid by the Issuer on each Monthly Payment Date the Back-Up Realisation Agent Activation Fee,

in each case in accordance with the relevant Priority of Payments.

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.

Termination

Upon the occurrence of a Realisation Agent Termination Event, the Management Company, acting in the name and on behalf of the Issuer, may, at once or at any time subsequently by notice in writing to the Realisation Agent, terminate the appointment of the Realisation Agent under the Realisation Agency Agreement with effect from a date (not earlier than the date of the notice) specified in the notice, provided, however, that the Realisation Agent shall not be released from its obligations under the

Realisation Agency Agreement until a Back-Up Realisation Agent has been appointed and such Back-Up Realisation Agent acts as the Realisation Agent.

If not otherwise terminated in accordance with the other provisions of the Realisation Agency Agreement, the Realisation Agency Agreement shall terminate upon the expiry of not less than thirty (30) days after notice of termination is given by or on behalf of the Issuer to the extent that the Issuer has ceased to have any further interest in the Portfolio or (if later) following the Final Maturity Date.

Upon termination of the Realisation Agency Agreement, the Realisation Agent shall, in accordance with all applicable laws and subject to the section "*Data protection and Decryption Key*" above, promptly deliver to the Issuer, or as the Management Company shall otherwise direct, all Realisation Agent Termination Event Deliverables in the manner described in clause 19 (*Termination*) of the Realisation Agency Agreement.

Following termination of its appointment under the Realisation Agency Agreement, the Realisation Agent will cooperate with the Management Company and any Back-Up Realisation Agent to ensure that the transfer of the Records and the provision of the Realisation Services by its replacement is as smooth and trouble-free as practicable and, subject to agreement between the relevant Transaction Parties, the Realisation Agent will continue to provide any necessary services until completion of the transfer.

MAINTENANCE COORDINATION AGREEMENT

General

On the Signing Date, the Management Company, the Back-Up Maintenance Coordinator Facilitator and the Maintenance Coordinator will enter into the Maintenance Coordination Agreement.

Appointment of the Maintenance Coordinator

The Management Company, acting in the name and on behalf of the Issuer, shall appoint LPFR as Maintenance Coordinator (and LPFR shall accept such appointment) to coordinate the Lease Services.

During the continuance of its appointment the Maintenance Coordinator shall, subject to the terms and conditions of the Maintenance Coordination Agreement and in accordance with the Maintenance Coordinator Standard of Care, have the full power, authority and right to do or cause to be done any and all things which are necessary for the coordination of the Lease Services.

In coordinating the Lease Services under the relevant Lease Agreements the Maintenance Coordinator may engage certain third-party maintenance and service providers to perform these services on its behalf.

The Lease Services

The duty of the Maintenance Coordinator will be to coordinate the Lease Services as the Issuer's agent in relation to the Lease Agreements and related Leased Vehicles comprised in the Initial Portfolio and any Additional Portfolio.

Records

Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator shall make the same covenants in terms of custody of Records as those set out in clause 9.3 (*Records*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Records — *Records*".

Data protection

Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator shall make the same covenants in terms of data protection as those set out in clauses 12.1 to 12.2 (*Data Protection*) and 13 (*Decryption Key*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Data protection and Decryption Key".

Undertakings of the Maintenance Coordinator

Under the Maintenance Coordination Agreement, the Maintenance Coordinator will take a number of undertakings to the Issuer, including that:

(a) it will in relation to the Lease Services act in all material respects in accordance with the applicable Lease Agreement; and

(b) it will not, in the carrying out of its duties, do anything to impair the rights of the Issuer in and to the Initial Portfolio and any Additional Portfolio or to cause the Issuer to breach any applicable law or regulation.

Audit rights

The Maintenance Coordinator will grant to the Issuer similar audit rights as those granted under the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Audit rights".

Sub-contracts

The Maintenance Coordinator may (subject to clause 8 (*Data Protection*) of the Maintenance Coordination Agreement) sub-contract or delegate the performance of all or any of its powers and obligations under the Maintenance Coordination Agreement to one or more sub-maintenance coordinator(s) and terminate the appointment of any then-current sub-maintenance coordinator, in each case on such terms as it thinks fit (including, without limitation, on terms permitting the appointment of other sub-maintenance coordinators) provided that, in the event of a termination of the appointment of any sub-maintenance coordinator, (i) either another sub-maintenance coordinator shall have been appointed in its place, or (ii) the Maintenance Coordinator itself shall resume performance of its obligations under the Maintenance Coordination Agreement.

Notwithstanding any sub-contract or delegation of the performance of any of its obligations under the Maintenance Coordination Agreement, the Maintenance Coordinator shall not thereby be released or discharged from any liability under the Maintenance Coordination Agreement and shall remain responsible to the Issuer for the performance of its obligations under the Maintenance Coordination Agreement.

The Management Company (i) shall be entitled to deal exclusively with the Maintenance Coordinator in respect of matters relating to the performance by the Maintenance Coordinator of its obligations under the Maintenance Coordination Agreement and (ii) shall not be required to give any notice, demand or any other communication to any person other than the Maintenance Coordinator in order for such notice, demand or communication to be effective. The Maintenance Coordinator will be responsible for providing any sub-contractor or delegate with any notice given to it under the Maintenance Coordination Agreement, to the extent necessary or relevant.

Maintenance Incentive Fee

Upon the occurrence of an Insolvency Event in relation to the Maintenance Coordinator and until the activation of the Back-Up Maintenance Coordinator, the Issuer shall, subject to the Maintenance Coordinator complying in all material respects with its obligations under the Maintenance Coordination Agreement (to the extent that the same has not been terminated in the meantime), pay the Maintenance Coordinator the Maintenance Incentive Fee on each Monthly Payment Date in accordance with the relevant Priority of Payments.

The Maintenance Coordinator will notify the Insolvency Official, where applicable, that it is entitled to receive the Maintenance Incentive Fee until such activation.

Appointment of the Back-Up Maintenance Coordinator

Within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the Maintenance Coordinator shall procure that a Suitable Entity (selected in good faith and in

accordance with the Maintenance Coordinator Standard of Care) is appointed as Back-Up Maintenance Coordinator by the Management Company acting in the name and on behalf of the Issuer.

Pursuant to the Maintenance Coordination Agreement, the Management Company will also act as Back-Up Maintenance Coordinator Facilitator. If, within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the Maintenance Coordinator has not procured that a Suitable Entity is appointed as a Back-Up Maintenance Coordinator, or if an Insolvency Event in relation to the Maintenance Coordinator occurs, the Back-Up Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator.

Following the selection by the Maintenance Coordinator or the Back-Up Maintenance Coordinator Facilitator of a Suitable Entity to act as Back-Up Maintenance Coordinator, the Management Company, acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Maintenance Coordinator pursuant to a Back-Up Maintenance Coordination Agreement which shall include provisions detailing the Back-Up Maintenance Coordinator Stand-By Role (as described below) to be provided by the Back-Up Maintenance Coordinator prior to it taking over the role of the Maintenance Coordinator.

Prior to the Back-Up Maintenance Coordinator taking over the role of Maintenance Coordinator, it shall not be required to carry out the Lease Services but shall only carry out the Back-Up Maintenance Coordinator Stand-By Role, i.e. it shall:

(a) on receipt of all relevant information delivered to it pursuant to the Maintenance Coordination Agreement promptly review such information;

(b) promptly notify the Maintenance Coordinator if it requires any further assistance or information reasonably required by it in order to enable it to perform its roles or duties pursuant to the Back-Up Maintenance Coordination Agreement, such that in each case it is in a position that it is able, on its assumption of the Maintenance Coordinator role, to immediately perform the Lease Services; and

(c) use all its endeavours (*obligation de moyens*) it considers reasonable on the basis of its customary and usual procedures for providing back-up maintenance services in order to perform all tasks and make all other arrangements necessary to remain in good and proper state of readiness in order to assume the role of Maintenance Coordinator in replacement of the Maintenance Coordinator as described in the Maintenance Coordination Agreement.

The Back-Up Maintenance Coordinator shall:

(a) in consideration for agreeing to provide the Back-Up Maintenance Coordinator Stand-By Role, be paid by the Issuer on each Monthly Payment Date until it assumes the Lease Services, a Back-Up Maintenance Coordinator Stand-By Fee in such an amount as may be agreed between the Management Company and the Back-Up Maintenance Coordinator; and

(b) once it has taken over the role of the Maintenance Coordinator and the Lease Services, be paid by the Issuer on each Monthly Payment Date the Back-Up Maintenance Coordinator Activation Fee in such an amount as may be agreed between the Management Company and the Back-Up Maintenance Coordinator,

in each case in accordance with the relevant Priority of Payments.

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.

Termination

Upon the occurrence of a Maintenance Coordinator Termination Event, the Management Company, acting in the name and on behalf of the Issuer, may at once or at any time subsequently by notice in writing to the Maintenance Coordinator terminate the appointment of the Maintenance Coordinator under the Maintenance Coordination Agreement with effect from a date (not earlier than the date of the notice) specified in the notice, provided, however, that the Maintenance Coordinator shall not be

released from its obligations under the Maintenance Coordination Agreement until the Back-Up Maintenance Coordinator has been appointed pursuant to clause 18 (*Appointment of the Back-Up Maintenance Coordinator*) of the Maintenance Coordination Agreement and the Back-Up Maintenance Coordinator acts as Maintenance Coordinator.

If not otherwise terminated in accordance with the other provisions of the Maintenance Coordination Agreement, the Maintenance Coordination Agreement shall terminate upon the expiry of not less than thirty (30) days after notice of termination is given by or on behalf of the Issuer to the extent that the Issuer has ceased to have any further interest in the Portfolio or (if later) following the Final Maturity Date.

Upon the Maintenance Coordinator being replaced by the Back-Up Maintenance Coordinator, the Maintenance Coordinator shall, in accordance with all applicable laws and subject to the section "*Data Protection and Decryption Key*" above, promptly deliver to the Management Company, or as the Management Company shall otherwise direct, all Maintenance Coordinator Termination Event Deliverables in the manner described in clause 19 (*Termination*) of the Maintenance Coordination Agreement.

Following termination of its appointment under the Maintenance Coordination Agreement, the Maintenance Coordinator will cooperate with the Management Company and any Back-Up Maintenance Coordinator to ensure that the transfer of the Records and the coordination of the Lease Services by its replacement is as smooth and trouble-free as practicable and, subject to agreement between the relevant Transaction Parties, the Maintenance Coordinator will continue to provide any necessary services until completion of the transfer.

VEHICLES PLEDGE AGREEMENT (*CONVENTION DE GAGE DE MEUBLES CORPORELS SANS DEPOSSESSION*)

General

On the Signing Date, LPFR acting as Pledgor and the Issuer as Beneficiary (represented by the Management Company) will enter into the Vehicles Pledge Agreement.

Pledge without dispossession (*gage sans dépossession*) over the Leased Vehicles

As security for the full and timely payment of all Vehicles Pledge Secured Obligations, LPFR, as Pledgor, will grant in favour of the Beneficiary the Vehicles Pledge, a first ranking pledge without dispossession (*gage sans dépossession*), governed by the provisions of articles 2333 *et seq.* of the French Civil Code, over all the Leased Vehicles, not yet sold by the Realisation Agent on behalf of the Issuer, which relate to Lease Receivables and related RV Receivables transferred to the Issuer on the Initial Portfolio Purchase Date or on any Additional Portfolio Purchase Date and not yet retransferred to the Seller.

The Leased Vehicles comprised within the scope of the Vehicles Pledge (*assiette du gage*) as at the Closing Date will be identified and individualised (*identifié et individualisé*) in schedule 5 to the Vehicles Pledge Agreement through, *inter alia*, their registration number (*numéro d'immatriculation*) and/or their serial number, as such list will be updated as described below.

The Pledgor will prepare:

(a) during the Revolving Period, no later than on the Monthly Payment Date immediately following the day on which each Monthly Collection Period ends; and

(b) during the Normal Amortisation Period or, as the case may be, the Accelerated Amortisation Period, on the Monthly Payment Date immediately following the day on which each Semi-Annual Reference Period ends,

the consolidated list, established in accordance with the form provided for in the annex to schedule 1 to the Vehicles Pledge Agreement, of all the Pledged Vehicles as at the relevant date in accordance with paragraphs (a) and (b) above (taking into account all the Leased Vehicles (i) comprised within the scope of the Vehicles Pledge as at such date (including Leased Vehicles corresponding to Lease Receivables and related RV Receivables transferred by the Seller to the Issuer on such date) and (ii) released from

such scope in accordance with the paragraph "*Duration and release*" below during such Reference Period), and, no later than on the relevant date in accordance with paragraphs (a) and (b) above, will communicate such consolidated list to the Management Company through a letter established in accordance with the form provided for in schedule 1 to the Vehicles Pledge Agreement.

Each letter sent by the Pledgor to the Management Company and the listing of the Pledged Vehicles attached thereto will result in an application for an amendment registration filed with the registrar of the Commercial Court where the Vehicles Pledge will have been registered (i.e. the register of the Commercial Court of Nanterre), notwithstanding any change of registered office from the Pledgor.

Registration of the Vehicles Pledge

In accordance with the provisions of article 2338 of the French Civil Code and article 1 of the 2006 Decree, the Vehicles Pledge shall be registered by the Pledgor, acting as agent on behalf of the Beneficiary, on the Special Register. For this purpose, the Pledgor will establish and file with the register of the Commercial Court of Nanterre, within ten (10) Business Days of the Closing Date, an executed original of the Vehicles Pledge Agreement to which shall be attached a registration form (established in accordance with the "*Cerfa*" form set out in schedule 2 to the Vehicles Pledge Agreement) in two copies.

The Pledgor, acting as agent on behalf of the Beneficiary, will establish and file with the registrar of the Commercial Court of Nanterre, within five (5) Business Days following the date on which each letter referred to in the paragraph "*Pledge without dispossession (gage sans dépossession) over the Leased Vehicles*" above is sent to the Management Company, an executed original of the relevant letter (including the attached listing of the Pledged Vehicles) to which shall be attached an amendment registration form (established in accordance with the "*Cerfa*" form set out in schedule 3 to the Vehicles Pledge Agreement or any form that would replace it after the date of the Vehicles Pledge Agreement) in two copies.

Pursuant to article 7 of the 2006 Decree, the above-mentioned registration mentioned will be valid for five (5) years from the registration date. Accordingly, the Pledgor, acting as agent on behalf of the Beneficiary shall proceed, if need be, to the renewal of the registration of the Vehicles Pledge before the validity period expires if the Vehicles Pledge Secured Obligations have not been satisfied as at such date, by way of a renewal registration form (established in accordance with the "*Cerfa*" form set out in schedule 4 to the Vehicles Pledge Agreement or any form that would replace it after the date of the Vehicles Pledge Agreement).

Enforcement of the Vehicles Pledge

At any time on and after the occurrence of an Enforcement Event, the Beneficiary may exercise all rights, privileges, remedies, powers and recourses which the law recognises to secured creditors, up to the payable Vehicles Pledge Secured Obligations. The Beneficiary shall be entitled to enforce the Vehicles Pledge at one or several times, as and when it deems fit, having regards to the Vehicles Pledge Secured Obligations becoming due and payable from time to time.

In particular, the Beneficiary may, at its discretion, for the satisfaction of any outstanding Vehicles Pledge Secured Obligations:

(a) request the judicial attribution (*attribution judiciaire*) of the Pledged Vehicles (or certain of them) in accordance with article 2347 of the French Civil Code; and

(b) subject to an eight (8) days prior written notice (*mise en demeure*) addressed to the Pledgor and which remained without effect, decide to enforce the Vehicles Pledge by foreclosing title to the Pledged Vehicles (or some of them) in accordance with the provisions of article 2348 of the French Civil Code, and without the need of a prior court order. The Management Company, acting on behalf of the Issuer, will then be entitled to freely dispose of the Pledged Vehicles.

The Enforcement Value shall be determined by the Expert designated in good faith by the Pledgor and the Beneficiary within eight (8) days of the date of the notice referred to in said paragraph (b). If the Pledgor and the Beneficiary fail to agree on the name of the Expert within this period, the Expert will be nominated by the President of the Commercial Court of Paris (*statuant en référé*) at the request of the

most diligent party. In all cases, the determination of that Expert shall be final and binding on the parties to the Vehicles Pledge Agreement.

The Pledgor shall procure that the Expert delivers to the Management Company and the Pledgor, within thirty (30) days of the date of acceptance of its mission, a copy of its report setting forth its determination of the Enforcement Value and the assessment methods retained for the purpose of its missions.

The Beneficiary shall be entitled to freely dispose of the Pledged Vehicles transferred to it. The Pledgor shall, promptly, execute and/or deliver to the Beneficiary such documents and complete such formalities as the Beneficiary may reasonably require for such purpose. If, on the Vehicles Pledge Release Date, the enforcement value of the Pledged Vehicles transferred exceeds the aggregate amount of all Vehicles Pledge Secured Obligations, the Issuer shall pay the Pledgor the difference between those two amounts, in accordance with the provisions of article 2348 of the French Civil Code.

Duration and release

The Vehicles Pledge Agreement and the Vehicles Pledge created thereunder shall remain in full force and effect until the Vehicles Pledge Release Date.

By way of exception, in the limited cases provided for:

(a) in clause 7 of the Purchase Agreement, the Pledgor will be required or will have the option to repurchase certain Lease Receivables and related RV Receivables previously transferred to the Issuer. Accordingly, any Pledged Vehicle relating to a Lease Receivable and a related RV Receivable which has been retransferred to the Pledgor or, as applicable, the sale of which has been rescinded, will be excluded from the scope of the Vehicles Pledge as from the relevant Repurchase Date. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase"; and

(b) in clause 4 of the Realisation Agency Agreement, the Realisation Agent will sell certain Leased Vehicles in the name and on behalf of the Issuer. Accordingly, any Pledged Vehicle which has to be sold by the Realisation Agent in accordance with the Realisation Agency Agreement will be excluded from the scope of the Vehicles Pledge as from the date on which the relevant Leased Vehicle is sold by the Realisation Agent. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT — The Realisation Services". In accordance with clause 6.4 of the Realisation Agency Agreement, upon the occurrence of a Realisation Agent Termination Event, the Management Company will instruct the Realisation Agent to direct the payment of all Vehicle Realisation Proceeds (other than the VAT Collections) into the Transaction Account. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT — Collections regarding Vehicle Realisation Proceeds".

On and after the full or partial enforcement of the Vehicles Pledge made in accordance with section "*Enforcement of the Vehicles Pledge*" above, the release of any Pledged Vehicle from the scope of the Vehicles Pledge shall be subject to the compliance by the Pledgor with all Vehicles Pledge Secured Obligations.

The Beneficiary will grant, at the Pledgor’s request and expense, a complete release of the Vehicles Pledge at the Vehicles Pledge Release Date.

RESERVES FUNDING AGREEMENT

General

On the Signing Date, the Management Company and the Reserves Funding Provider will enter into the Reserves Funding Agreement.

The Reserves Facility and the Reserve Advances

Pursuant to the Reserves Funding Agreement, the Reserves Funding Provider will agree to make available to the Issuer the Reserves Facility up to the Reserves Funding Commitment:

(a) on the Closing Date, the Liquidity Reserve Advance which will be paid by the Reserves Funding Provider to the Issuer into the Transaction Account and on the same day be credited by or on behalf of the Issuer to the Liquidity Reserve Ledger;

(b) on the immediately succeeding Monthly Payment Date following receipt of a Reserve Drawdown Notice following the occurrence of a Reserves Trigger Event which is continuing, one or more of the following Reserve Trigger Advances:

(i) the Commingling Reserve Advance, in an aggregate amount equal to the Required Commingling Reserve Amount, which will be paid by the Reserves Funding Provider to the Issuer into the Transaction Account and on the same day be credited by or on behalf of the Issuer to the Commingling Reserve Ledger;

(ii) the Maintenance Reserve Advance, in an aggregate amount equal to the Required Maintenance Reserve Amount, which will be paid by the Reserves Funding Provider to the Issuer into the Transaction Account and on the same day be credited by or on behalf of the Issuer to the Maintenance Reserve Ledger; and

(iii) the Set-Off Reserve Advance, in an aggregate amount equal to the Required Set-Off Reserve Amount, which will be paid by the Reserves Funding Provider to the Issuer into the Transaction Account and on the same day be credited by or on behalf of the Issuer to the Set-Off Reserve Ledger.

Further Reserve Advances

If on any Calculation Date following the occurrence of a Reserves Trigger Event which is continuing and any Reserve Advance as referred to in "*The Reserves Facility and the Reserve Advances*" above having been made, the amount standing to the credit of any Reserve Ledger falls short of the relevant Required Reserve Amount for the immediately succeeding Monthly Payment Date, the Reserves Funding Provider will, on such Monthly Payment Date, advance to the Issuer the relevant Further Reserve Advance.

Reserve Drawdown Notice

No later than two (2) Business Days prior to the relevant Monthly Payment Date, the Management Company will deliver to the Reserves Funding Provider a Reserve Drawdown Notice specifying the amount of each Reserve Trigger Advance requesting that such Reserve Trigger Advance(s) be made to the Issuer on such Monthly Payment Date.

Interest on the Reserve Advances

Subject to the applicable Priority of Payments, the rate of interest payable in respect of each Reserve Advance for each Interest Period in respect of that Reserve Advance shall be the percentage rate per annum which is the sum of (i) EURIBOR for one-month euro deposits, and (ii) 1.45%.

Repayment

Prior to the occurrence of an Issuer Event of Default, the Issuer shall repay all or any part of the Reserve Advances and any accrued but unpaid interest thereon:

(a) in the case of the Liquidity Reserve Advance, on each Monthly Payment Date by applying the Available Distribution Amounts subject to, and in accordance with, the relevant Priority of Payments, in an amount up to the amount by which the Liquidity Reserve Advance exceeds the Required Liquidity Reserve Amount as calculated on the immediately preceding Calculation Date;

(b) in the case of any Reserve Trigger Advance on each Monthly Payment Date, directly to the Reserves Funding Provider, up to an amount by which the amounts recorded to the credit of the Reserve Ledgers as Reserve Trigger Advances or Further Reserve Advances exceed the sum of the Required Reserve Amounts.

The excess referred to in paragraph (b) above shall not form part of the Available Distribution Amounts and shall not be subject to the Revolving Period Priority of Payments or, as the case may be, the Normal Amortisation Period Priority of Payments) each as calculated on the immediately preceding Calculation Date.

When the ratings of the Reserves Funding Provider are upgraded such that a Reserves Trigger Event is no longer continuing and no Insolvency Event in relation to LPFR has occurred and no Issuer Event of Default has occurred, the Issuer shall on the following Monthly Payment Date apply amounts standing to the credit of the Reserve Ledgers in excess of the sum of the Required Reserve Amounts towards repayment of the Reserve Trigger Advances directly to the Reserves Funding Provider. Such excess shall not form part of the Available Distribution Amounts and shall not be subject to the Revolving Period Priority of Payments or, as the case may be, the Normal Amortisation Period Priority of Payments.

Acceleration

If an Issuer Event of Default occurs, the Reserve Advances and any accrued and unpaid interest shall become immediately due and payable.

SWAP AGREEMENT

General

On or around the Signing Date, the Management Company will enter into the Swap Agreement with ABN AMRO Bank N.V. in its capacity as Swap Counterparty. The Swap Agreement will hedge the Issuer's interest rate exposure resulting from the floating rate of interest payable by the Issuer on the Rated Notes and the fixed rate income to be received by the Issuer in respect of the Portfolio.

Payment under the Swap Agreement

Under the Swap Agreement the Issuer will pay the Swap Counterparty on each Monthly Payment Date an amount determined by reference to a fixed rate of interest applied to the Aggregate Principal Amount Outstanding of the Rated Notes. The Swap Counterparty will pay the Issuer on each Monthly Payment Date an amount determined by reference to the floating rate of interest applicable in respect of the Rated Notes (i.e. EURIBOR for one-month euro deposits or, with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor), applied to the Aggregate Principal Amount Outstanding of the Rated Notes. If the floating rate of interest payable by the Swap Counterparty is negative and falls below the floor strike rate specified in the Swap Agreement, expressed as a negative rate (the "**Floor**"), the payment to be made by the Swap Counterparty will be determined by applying the Floor to the Aggregate Principal Amount Outstanding of the Rated Notes taking into account the applicable day count fraction. As such amount is a negative amount, the Swap Counterparty will be entitled to receive the absolute value of such amount from the Issuer.

Under the Swap Agreement, following a Base Rate Modification in respect of the Rated Notes and in accordance with Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*) the Issuer will request the Swap Counterparty to consent (such consent not to be unreasonably withheld) to a corresponding Swap Rate Modification. Following the Swap Counterparty's consent to the Base Rate Modification and the corresponding Swap Rate Modification, and the satisfaction of the other conditions specified in Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*), the Swap Counterparty will pay to the Issuer on each Monthly Payment Date an amount determined by reference to a new floating rate of interest, being the Alternative Base Rate.

Payments under the Swap Agreement will be made on a net basis on each Monthly Payment Date, so that a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on each Monthly Payment Date. Payments made by the Issuer under the Swap Agreement (other than any Subordinated Swap Amount) rank higher in priority than all payments on the Notes. Payments by the Swap Counterparty to the Issuer under the Swap Agreement will be made into the Transaction Account and will be made without withholding or deduction for taxes, unless required by law, in which case they shall be grossed-up (except for a withholding or deduction in respect of FATCA).

Termination

The Swap Agreement may be terminated under 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 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) under 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 below the Requisite Credit Ratings and subsequently fails to comply with the requirements of the remedial provisions contained in the Swap Agreement as summarised below;

(g) upon the occurrence of an Issuer Event of Default; and

(h) if there is a redemption of the Notes under 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 generally be calculated and made in euro. The amount of any termination payment will generally be based on the market value of the Swap Agreement. The market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon the calculation of the loss of the non-defaulting party (calculated in accordance with the Swap Agreement) in the event that no market quotation can be obtained and where the Swap Counterparty is the defaulting party or affected party).

Following an early termination of the transaction under the Swap Agreement, the Issuer may apply any Swap Replacement Excluded Amounts it has received to pay (i) any Replacement Swap Premium due to a replacement swap counterparty or (ii) a Swap Termination Payment due to the outgoing Swap Counterparty, outside of the Priority of Payments.

The Swap Counterparty may, subject to certain conditions specified in the Swap Agreement, including (without limitation) the satisfaction of certain requirements of the Rating Agencies and prior written consent of the Issuer, transfer its obligations under the Swap Agreement to another entity with the Requisite Credit Ratings.

The Issuer is not obliged under the Swap Agreement to gross up payments made by it if a withholding or deduction for or on account of Tax is imposed on payments made under the Swap Agreement.

Payments by the Swap Counterparty to the Issuer under the Swap Agreement will be made into the Transaction Account and will be made without withholding or deduction for taxes, unless required by law, in which case they shall be grossed-up (except for a withholding or deduction in respect of FATCA).

In the event that the Swap Counterparty suffers a rating downgrade to below the Requisite Credit Ratings, or if any such rating is withdrawn, the Swap Counterparty will be required to take certain remedial measures which may include the provision of collateral for the obligations of the Swap Counterparty under the Swap Agreement, arranging for the obligations of the Swap Counterparty under the Swap Agreement to be transferred to an entity with the Requisite Credit Ratings, procuring another entity with at least the Requisite Credit Ratings to become co-obligor or guarantor in respect of the obligations of the Swap Counterparty under the Swap Agreement, or the taking of such other suitable

action as it may then 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.

On or around the Signing Date, the Issuer and the Swap Counterparty will enter into a credit support annex to the Swap Agreement on the basis of standard ISDA documentation (the "**Credit Support Annex**"), which provides for requirements and calculations relating to the providing of collateral by the Swap Counterparty.

The Issuer will maintain a separate account, the Swap Collateral Account, into which any collateral required to be transferred by the Swap Counterparty in accordance with the provisions set out above will be deposited. Any 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.

Applicable law and jurisdiction

The Swap Agreement (aside from Part 5(g) (*Limited Recourse and Non-Petition*) which is expressed to be governed by French law), and any non-contractual obligations arising from or in connection with it, will be governed by and construed in accordance with English law. The courts of England have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Swap Agreement The Swap Agreement provides that Section 13(b) (*Jurisdiction*) of the Swap Agreement shall apply to Part 5(g) (*Limited Recourse and Non-Petition*) as if Part 5(g) (*Limited Recourse and Non-Petition*) was expressed to be governed by English law.

CLASS A NOTES SUBSCRIPTION AGREEMENT

General

On the Signing Date, the Arranger, the Joint Lead Managers, the Management Company, the Seller and the Class C Notes Subscriber will enter into the Class A Notes Subscription Agreement. Pursuant to the Class A Notes Subscription Agreement, each of the Joint Lead Managers will, subject to certain conditions, acting severally but not jointly (*conjointement mais pas solidairement*), subscribe and pay for the Class A Notes to be issued by the Issuer on the Closing Date at the issue price of 100.062% of the principal amount of the Class A Notes.

Fees and expenses

Pursuant to the Class A Notes Subscription Agreement, on the Closing Date, the Seller shall pay each of the Joint Lead Managers a combined management and underwriting commission in respect of each of the Class A Notes. Arrangements for the payment of certain other expenses in connection with the issue of the Class A Notes will also be separately agreed between the Issuer and the Joint Lead Managers.

Indemnification

Pursuant to the Class A Notes Subscription Agreement and as more specifically described therein, the Seller will agree to indemnify each of the Joint Lead Managers for and against certain losses and liabilities in connection with the issue of the Class A Notes.

Termination

The Class A Notes Subscription Agreement entitles the Joint Lead Managers to terminate the Class A Notes Subscription Agreement under certain circumstances prior to payment of the subscription price of the Class A Notes.

U.S. Risk Retention Rules

Each purchaser of Class A Notes shall, by its acquisition of a Class A Note be deemed and shall be required, to represent and agree to the Issuer, the Seller, 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 Seller, (2) is acquiring such Class A Notes for its own account and not with a view to distribute

such Class A Notes, or, in the case of a distributor, will only distribute such Class A Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Class A Notes 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% Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules). Each prospective investor will be required to notify any seller of Class A Notes if it is a Risk Retention U.S. Person prior to placing any offer to purchase the Class A Notes. The Issuer, the Management Company, the Seller, the Arranger and the Joint Lead Managers will rely on these representations, without further investigation or liability.

Retention requirement

Pursuant to the Master Definitions Agreement, the Seller will undertake to each of the Joint Lead Managers that, for as long as the Rated Notes are outstanding, it will at all times retain a material net economic interest of not less than 5 per cent. in this Securitisation Transaction in accordance with article 6(1) and article 6(3)(d) of the EU Securitisation Regulation and as required by article 5(1)(d) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) and that the material net economic interest is not subject to any credit-risk mitigation or hedging. As at the Closing Date, such material net economic interest will consist of the Class C Notes, which, in accordance with article 6(3)(d) of the EU Securitisation Regulation, comprises a first loss tranche of this Securitisation Transaction having the same or a more severe risk profile than those sold to investors.

CLASS B NOTES, CLASS C NOTES AND RESIDUAL UNITS SUBSCRIPTION AGREEMENT

On the Signing Date, the Management Company, LPC as Class B Notes Subscriber and LPFR as Class C Notes Subscriber and Residual Units Subscriber will enter into the Class B Notes, Class C Notes and Residual Units Subscription Agreement. Pursuant to the Class B Notes, Class C Notes and Residual Units Subscription Agreement, (i) LPC as Class B Notes Subscriber will, subject to certain conditions, subscribe and pay for the Class B Notes to be issued by the Issuer on the Closing Date at the issue price of 100% of the principal amount of the Class B Notes and (ii) LPFR as Class C Notes Subscriber and Residual Units Subscriber will, subject to certain conditions, subscribe and pay for the Class C Notes and the Residual Units to be issued by the Issuer on the Closing Date at the issue price of 100% of the principal amount of the Class C Notes and of the Residual Units respectively.

BANK ACCOUNT AGREEMENT

General

On the Signing Date, the Management Company and the Account Bank will enter into the Bank Account Agreement.

Appointment of the Account Bank

The Management Company, acting in the name and on behalf of the Issuer, shall appoint BNP Paribas Securities Services for the purpose of acting as Account Bank and BNP Paribas Securities Services shall accept such appointment.

Opening of the Issuer Accounts

No later than two (2) Business Days prior to the Closing Date the Account Bank shall open, upon the instructions of the Management Company, the Issuer Accounts in its books, in respect of which the operations described below shall be carried out.

Operations of the Issuer Accounts

Instructions

The Management Company acting in the name and on behalf of the Issuer is responsible for giving instructions to the Account Bank to credit or debit the Issuer Accounts, in accordance with the applicable Priority of Payments set out in the Issuer Regulations.

Any instruction received by the Account Bank from the Management Company before 10:00 a.m. on a given Business Day by way of:

(a) a secured electronic platform existing between such Account Bank and the Management Company; or

(b) if the secured electronic platform referred to in paragraph (a) above is not available, email, provided that a signature (from an authorised signatory) identical to the specimen signatures delivered by the Management Company to the Account Bank appears on such instruction,

shall be validly implemented by such Account Bank with the same value date.

No debit balance

The Issuer Accounts shall never have a debit balance at any time during the life of the Issuer.

Any payment or provision for payment under any Transaction Documents shall be made by the Management Company acting in the name and on behalf of the Issuer only out of and to the extent of the credit balance of the relevant Issuer Account.

In the event that the execution by the Management Company acting in the name and on behalf of the Issuer of any payment set out in the applicable Priority of Payments pursuant to the Issuer Regulations would result in a debit balance of the Transaction Account, the Account Bank shall promptly inform the Management Company thereof and shall be entitled to suspend the execution of such payment even in the case where such suspension would lead to an overdue payment to the relevant beneficiary including, without limitation, the Noteholders or the Residual Unitholder(s).

Transaction Account

The Transaction Account shall be:

(a) credited:

(i) on the Closing Date, with the sum of all subscription prices in relation to all Classes of Notes and the Residual Units to be issued by the Issuer on such date (after giving effect to any set-off mechanism agreed between the Issuer, the Class B Notes Subscriber, the Class C Notes Subscriber, the Residual Units Subscriber and the Seller);

(ii) on the Closing Date, with the proceeds of the Liquidity Reserve Advance paid by the Reserves Funding Provider (to be credited on the same day by or on behalf of the Issuer to the Liquidity Reserve Ledger);

(iii) on each Monthly Payment Date, with:

(1) all Collections (but excluding the VAT Collections) and Deemed Collections which have not been otherwise applied to the payment of any Additional Portfolio Purchase Price payable by the Issuer in accordance with clause 4.2(a) of the Servicing Agreement, transferred on that date by the Servicer; and

(2) all Vehicle Realisation Proceeds (but excluding the VAT Collections) which have not been otherwise applied to the payment of any Additional Portfolio Purchase Price payable by the Issuer in accordance with clause 6.2(a) of the Realisation Agency Agreement, transferred on that date by the Realisation Agent;

(iv) on each Repurchase Date, with any Repurchase Price and/or, as the case may be, any Rescission Amount by the Seller which has not been otherwise applied to the payment of any Additional Portfolio Purchase Price payable by the Issuer in accordance with clause 7.3(d) of the Purchase Agreement;

(v) on (1) the immediately succeeding Monthly Payment Date following receipt of a Reserve Drawdown Notice following the occurrence of a Reserves Trigger Event which is

continuing, with one or more of the Reserve Trigger Advances and (2) any succeeding Monthly Payment Date, with any Further Reserve Advance (in each instance, paid by the Reserves Funding Provider and to be credited on the same day by or on behalf of the Issuer to the Commingling Reserve Ledger, the Maintenance Reserve Ledger or the Set-Off Reserve Ledger, as applicable);

(vi) on each Monthly Payment Date, with the Available Distribution Amounts not already credited to the Transaction Account;

(vii) with any Replacement Swap Premium due and payable by a replacement swap counterparty and any Swap Termination Payment due and payable by the outgoing swap counterparty (to be credited on the same day by or on behalf of the Issuer to the Swap Replacement Ledger);

(viii) on the Seller Clean-Up Call Date, with any repurchase price paid by the Seller;

(ix) with any other cash remittances, which are not otherwise expressly specified herein, if any, paid by any obligor of the Issuer under any of the Transaction Documents;

(b) debited:

(i) on the Closing Date, with the Initial Portfolio Purchase Price and the Upfront Amount to be paid to the Seller;

(ii) with any amount to be credited by or on behalf of the Issuer on the relevant Transaction Account Ledger in accordance with the provisions of the Issuer Regulations and the other Transaction Documents;

(iii) on each Monthly Payment Date, in accordance with the relevant Priority of Payments, up to such part of the credit balance corresponding to Available Distribution Amounts.

Swap Collateral Account

The Swap Collateral Account will be:

(a) credited with:

(i) any collateral required to be transferred by the Swap Counterparty in accordance with the Swap Agreement; and

(ii) the absolute value of any negative interest amount to be paid by the Swap Counterparty to the Issuer in respect of collateral comprised of cash in accordance with the Credit Support Annex;

(b) debited with:

(i) any Interest Amount and/or Equivalent Distributions (as such terms are defined in the Credit Support Annex) to be transferred by the Issuer to the Swap Counterparty in accordance with the Credit Support Annex; and

(ii) any Excess Swap Collateral to 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.

Following the termination of the transactions under the Swap Agreement, the Management Company shall, on behalf of the Issuer, (1) transfer any Excess Swap Collateral (being collateral of a value which is in excess of any Swap Termination Payment owed by the Swap Counterparty to the Issuer (if any)) to the Swap Counterparty from the Swap Collateral Account (separate from, and not subject to, the applicable Priority of Payments) and (2) transfer any remaining Swap Collateral (following transfer of any Excess Swap Collateral in accordance with (1) above) from the Swap Collateral Account and credit the same to the Transaction Account with a corresponding credit to the Swap Replacement Ledger.

Interest Rate

The Account Bank will apply an interest rate of €STR +250 bps spread on debit balances and an interest rate of €STR – 4bps spread on credit balances of the Swap Collateral Account and the Transaction Account.

The absolute value of any negative interest amount payable in respect of the Transaction Account will form part of the Senior Expenses and will be paid by the Issuer on the Monthly Payment Date following the receipt of an invoice from the Account Bank.

The absolute value of any negative interest amount payable in respect of the Swap Collateral Account will be paid by the Swap Counterparty in accordance with the Swap Agreement.

Transaction Account Ledgers

Pursuant to the Issuer Regulations, the Management Company shall in respect of the amounts credited to the Transaction Account maintain on behalf of the Issuer the Collection Ledger, the Replenishment Ledger, the Liquidity Reserve Ledger, the Commingling Reserve Ledger, the Maintenance Reserve Ledger and the Set-Off Reserve Ledger.

Collection Ledger

On the Closing Date, the Management Company will establish the Collection Ledger (which shall separately identify the various items forming part of the Collections).

The Management Company shall ensure that:

(a) all Collections, any Deemed Collections and all Vehicle Realisation Proceeds, transferred on a Monthly Payment Date by the Servicer and, in relation to the Vehicle Realisation Proceeds only, the Realisation Agent, are credited to the Collection Ledger;

(b) on any Monthly Payment Date on which any Available Distribution Amounts (i) are remaining after all items ranking higher than (1) in respect of the Revolving Period Priority of Payments, item (11), or (2) in respect of the Normal Amortisation Period Priority of Payments, item (12), having been discharged in full and (ii) cannot be applied towards the payment of any Deferred Purchase Price, such excess Available Distribution Amounts are credited to the Collection Ledger; and

(c) all amounts standing to the credit of the Collection Ledger will form part of the Available Distribution Amounts on the immediately succeeding Monthly Payment Date and will be applied in accordance with the relevant Priority of Payments (following which a corresponding amount will be debited from the Collection Ledger).

Replenishment Ledger

On the Closing Date, the Management Company will establish the Replenishment Ledger.

The Management Company shall ensure that:

(a) the Replenishment Ledger is credited up to any Excess Collection Amount subject to and in accordance with the Revolving Period Priority of Payments;

(b) any payment or provision made under the relevant Priority of Payments from the Replenishment Ledger shall be debited from the Replenishment Ledger;

(c) the Issuer is notified in the event that the amount deposited and remaining on the Replenishment Ledger after the application of the relevant Priority of Payments on two (2) consecutive Monthly Payment Dates exceeds 10 per cent. of the Aggregate Discounted Balance of the Portfolios on the Initial Cut-Off Date; and

(d) amounts standing to the credit of the Replenishment Ledger will on the immediately succeeding Monthly Payment Date falling in the Revolving Period form part of the Available Distribution Amounts to be applied subject to and in accordance with the Revolving Period Priority of Payments; and

(e) upon termination or expiry of the Revolving Period, all amounts standing to the credit of the Replenishment Ledger will form part of the Available Distribution Amounts and will be applied subject to and in accordance with the relevant Priority of Payments.

Liquidity Reserve Ledger

On the Closing Date, the Management Company will establish the Liquidity Reserve Ledger.

The Management Company shall ensure that, in accordance with the relevant Transaction Documents:

(a) on the Closing Date, the Liquidity Reserve Advance up to the Required Liquidity Reserve Amount will be credited to the Liquidity Reserve Ledger;

(b) any amount credited to the Liquidity Reserve Ledger will form part of the Available Distribution Amounts on the immediately succeeding Monthly Payment Date and debited from the Liquidity Reserve Ledger; and

(c) on each Monthly Payment Date the Available Distribution Amounts will, subject to and in accordance with the relevant Priority of Payments, be applied to replenish the Liquidity Reserve Ledger up to the Required Liquidity Reserve Amount with a corresponding credit to the Liquidity Reserve Ledger.

Commingling Reserve Ledger

On the Closing Date, the Management Company will establish the Commingling Reserve Ledger.

The Management Company shall ensure that, in accordance with the relevant Transaction Documents:

(a) each Commingling Reserve Advance up to an amount equal to the Required Commingling Reserve Amount or, in case of a Further Commingling Reserve Advance, up to the amount by which the Required Commingling Reserve Amount then calculated exceeds the amount standing to the credit of the Commingling Reserve Ledger at that time, will be credited to the Commingling Reserve Ledger;

(b) on each Monthly Payment Date, provided that no Issuer Event of Default has occurred, an amount equal to the excess standing to the credit of the Commingling Reserve Ledger over the amount of the Required Commingling Reserve Amount then calculated will be applied towards repayment of the Commingling Reserve Advances directly to the Reserves Funding Provider, without being subject to the applicable order of the relevant Priority of Payments;

(c) amounts standing to the credit of the Commingling Reserve Ledger will be debited from the Commingling Reserve Ledger and form part of the Available Distribution Amounts if and to the extent the Servicer or the Realisation Agent has failed to transfer to the Issuer any Collections (other than Deemed Collections) or Vehicle Realisation Proceeds received by such Servicer or such Realisation Agent during, or with respect to, the preceding Monthly Collection Period up to the amount equal to the lower of (i) the amount standing to credit of the Commingling Reserve Ledger or (ii) the amount of the shortfall of Collections (other than Deemed Collections) or Vehicle Realisation Proceeds in order to satisfy such shortfall on the immediately succeeding Monthly Payment Date;

(d) if on the Business Day following an upgrade of the rating of the Reserves Funding Provider such that a Reserves Trigger Event is no longer continuing and provided that no Insolvency Event has occurred in relation to LPFR and no Issuer Event of Default has occurred, amounts standing to the credit of the Commingling Reserve Ledger will be applied towards repayment of the Commingling Reserve Advances directly to the Reserves Funding Provider without being subject to the applicable order of the relevant Priority of Payments; and

(e) following the Monthly Payment Date on which all amounts of interest and principal due in respect of the Notes have been paid in full, the amounts standing to the credit of the Commingling Reserve Ledger will be applied as follows:

(i) *firstly*, towards repayment of the Commingling Reserve Advances including interest accrued but unpaid thereon in full directly to the Reserves Funding Provider without being subject to the applicable order of the relevant Priority of Payments (following which a corresponding amount will be debited from the Commingling Reserve Ledger); and

(ii) *secondly*, to form part of the Available Distribution Amounts to be applied in accordance with the relevant Priority of Payments.

Maintenance Reserve Ledger

On the Closing Date, the Management Company will establish the Maintenance Reserve Ledger.

The Management Company shall ensure that, in accordance with the relevant Transaction Documents:

(a) each Maintenance Reserve Advance or, in case of a Further Maintenance Reserve Advance, up to the amount by which the Required Maintenance Reserve Amount then calculated exceeds the amount standing to the credit of the Maintenance Reserve Ledger at that time, will be credited to the Maintenance Reserve Ledger up to an amount equal to the Required Maintenance Reserve Amount;

(b) if and to the extent LPFR in its capacity as Maintenance Coordinator does not cover any Maintenance Amounts, an amount equal to such unpaid Maintenance Amounts, if and to the extent standing to the credit of the Maintenance Reserve Ledger will form part of the Available Distribution Amounts and will, subject to and in accordance with the relevant Priority of Payments, be applied towards payment of such unpaid Maintenance Amounts;

(c) on each Monthly Payment Date, provided that no Issuer Event of Default has occurred, an amount equal to the excess standing to the credit of the Maintenance Reserve Ledger over the amount of the Required Maintenance Reserve Amount then calculated will be applied towards repayment of the Maintenance Reserve Advances directly to the Reserves Funding Provider, without being subject to the applicable order of the relevant Priority of Payments;

(d) if on the Business Day following an upgrade of the rating of the Reserves Funding Provider such that a Reserves Trigger Event is no longer continuing and provided that no Insolvency Event has occurred in relation to LPFR and no Issuer Event of Default has occurred, any amounts standing to the credit of the Maintenance Reserve Ledger will be applied for the repayment of the Maintenance Reserve Advances directly to the Reserves Funding Provider, without being subject to the applicable order of the relevant Priority of Payments; and

(e) following the Monthly Payment Date on which all amounts of interest and principal due in respect of the Notes have been paid in full, the amounts standing to the credit of the Maintenance Reserve Ledger will be applied as follows:

(i) *firstly*, towards repayment of the Maintenance Reserve Advances including interest accrued but unpaid thereon in full directly to the Reserves Funding Provider without being subject to the applicable order of the relevant Priority of Payments (following which a corresponding amount will be debited from the Maintenance Reserve Ledger); and

(ii) *secondly*, to form part of the Available Distribution Amounts to be applied in accordance with the relevant Priority of Payments.

Set-Off Reserve Ledger

On the Closing Date, the Management Company will establish the Set-Off Reserve Ledger.

The Management Company shall ensure that, in accordance with the relevant Transaction Documents:

(a) each Set-Off Reserve Advance or, in case of a Further Set-Off Reserve Advance, up to the amount by which the Required Set-Off Reserve Amount then calculated exceeds the amount standing to the credit of the Set-Off Reserve Ledger at that time, will be credited to the Set-Off Reserve Ledger up to the Required Set-Off Reserve Amount;

(b) any amount standing to the credit of the Set-Off Reserve Ledger up to an amount equal to the aggregate amount in respect of which Lessees have invoked a right of set-off or deducted or otherwise withheld amounts due as Lease Receivables to LPFR to the extent the relevant amounts have not yet been paid by LPFR to the Issuer as a Deemed Collection in respect of the immediately preceding Monthly Collection Period will be debited from the Set-Off Reserve Ledger and will form part of the Available Distribution Amounts to be applied on the relevant Monthly Payment Date;

(c) if on the Business Day following an upgrade of the rating of the Reserves Funding Provider such that a Reserves Trigger Event is no longer continuing and provided that no Insolvency Event has occurred in relation to LPFR and no Issuer Event of Default has occurred, any amounts standing to the credit of the Set-Off Reserve Ledger will be applied for the repayment of the Set-Off Reserve Advances directly to the Reserves Funding Provider, without being subject to the applicable order of the relevant Priority of Payments; and

(d) following the Monthly Payment Date on which all amounts of interest and principal due in respect of the Notes have been paid in full, the amounts standing to the credit of the Set-Off Reserve Ledger will be applied as follows:

    (i) *firstly*, towards repayment of the Set-Off Reserve Advances including interest accrued but unpaid thereon in full directly to the Reserves Funding Provider without being subject to the applicable order of the relevant Priority of Payments (following which a corresponding amount will be debited from the Set-Off Reserve Ledger); and

    (ii) *secondly*, to form part of the Available Distribution Amounts to be applied in accordance with the relevant Priority of Payments.

Termination of appointment

Termination of appointment of the Account Bank

(a) Replacement at the request of the Management Company

The Management Company may or, if on any date the Account Bank ceases to qualify as an Eligible Bank or if BNP Paribas Securities ceases to act as Custodian, shall, by prior written notice to the Account Bank (not less than thirty (30) calendar days before (i) any due date for payment in respect of the Notes and (ii) where applicable, the end of the notice period provided for under the Custodian Agreement, and with a copy to the Rating Agencies) terminate the Bank Account Agreement and any other arrangements with the Account Bank under the Bank Account Agreement, but without prejudice to any then existing rights and liabilities of the relevant Transaction Parties, and shall, within thirty (30) days of such written notice:

    (i) appoint a substitute account bank provided that such termination shall not become effective unless the appointment of such new account bank has become effective and provided further that, *inter alia*, (A) the substitute account bank shall be an Eligible Bank and (B) amounts standing to the credit of the Issuer Accounts shall have been transferred to the books of the substitute account bank; or

    (ii) find another solution which is suitable in order to maintain the then current ratings assigned to the Rated Notes.

(b) Replacement at the request of the Account Bank

The Account Bank may resign its appointment at any time upon not less than thirty (30) calendar days' written notice to the Management Company (with a copy to the Rating Agencies), provided, however, that such resignation shall not take effect until the following conditions are satisfied:

(i) a substitute account bank shall have been appointed by the Management Company;

(ii) the substitute account bank shall be an Eligible Bank;

(iii) amounts standing to the credit of Issuer Accounts shall have been transferred to the books of the substitute account bank.

(c) Duties of the Account Bank upon termination of its appointment

Forthwith after service of a notice of termination pursuant to paragraph (a) or a notice of resignation pursuant to paragraph (b), the Account Bank shall deliver to the Management Company, all books of account, papers, records, registers, correspondence and documents (including, if relevant, in electronic format) in its possession or under its control to the extent that they relate to the affairs of or belong to the Issuer.

VARIATION OF TRANSACTION DOCUMENTS

The Management Company, acting in the name and on behalf of the Issuer, may agree, without the consent of the Noteholders and of the Residual Unitholder(s), to:

(a) any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to: (i) reflect the then current published rating criteria of a Rating Agency and which does not conflict with the then current published rating criteria of the other Rating Agency or avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of Rated Notes, (ii) comply with its EMIR obligations and (iii) comply with the CRA Requirements, any requirements imposed under the STS Regulations and/or any new regulatory requirements, subject to the amendments requested by the Management Company, acting in the name and on behalf of the Issuer, to be made solely for the purpose of enabling the Issuer to satisfy its EMIR obligations, the CRA Requirements, any requirements imposed under the STS Regulations and/or any new regulatory requirements to the extent such modification is not considered to be a Basic Terms Modification. Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with its EMIR obligations, the CRA Requirements, any requirements imposed under the STS Regulations and/or any new regulatory requirements;

(b) any modification, of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error; and

(c) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which in the opinion of the Management Company, acting in the name and on behalf of the Issuer, is not materially prejudicial to the interests of the Noteholders, subject to each Rating Agency having provided a Rating Agency Confirmation in respect of the relevant event or matter.

Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Management Company so requires, such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Rated Notes Condition 11 (*Notice to Noteholders*).

By obtaining a Rating Agency Confirmation, each of the Management Company, acting in the name and on behalf of the Issuer, and the Noteholders will be deemed to have agreed and/or acknowledged that (a) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders (b) neither the Management Company, acting in the name and on behalf

of the Issuer, nor the Noteholders have any right of recourse to or against the relevant Rating Agency in respect of the relevant Rating Agency Confirmation which is relied upon by the Management Company, acting in the name and on behalf of the Issuer, and that (c) reliance by the Management Company, acting in the name and on behalf of the Issuer, on a Rating Agency Confirmation does not create, impose on or extend to the relevant Rating Agency any actual or contingent liability to any person (including, without limitation, the Management Company, acting in the name and on behalf of the Issuer, and/or the Noteholders) or create any legal relations between the relevant Rating Agency and the Management Company, acting in the name and on behalf of the Issuer, the Noteholders or any other person whether by way of contract or otherwise.

Any amendment to the financial characteristics of any Class of Rated Notes shall require the prior approval of the representative of the holders of the Rated Notes of that Class.

BUMPER FR 2022-1

The information below sets out the general principles and features of the Issuer and only provides for a summary of the Issuer Regulations. Prospective or potential investors, subscribers and Noteholders should take into account all the information provided in this Prospectus before taking any investment decision concerning Rated Notes which are the subject of this Prospectus.

LEGAL FRAMEWORK

BUMPER FR 2022-1 is a French *fonds commun de titrisation* established at the initiative of the Management Company on the Closing Date. See "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE MANAGEMENT COMPANY"*.* The Issuer has been established as a special purpose vehicle. The sole purpose of the Issuer, in accordance with articles L. 214-168 I and L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, is to be exposed to risks by:

(a) acquiring the Lease Receivables and the related RV Receivables from the Seller on the terms of, and subject to, the provisions of the Purchase Agreement;

(b) making one or several drawdown(s) under the Reserves Facility on the terms of, and subject to, the provisions of the Reserves Funding Agreement;

(c) issuing the Notes and the Residual Units subject to the Rated Notes Conditions, the Class C Notes Conditions and the Residual Units Conditions;

(d) entering into an interest rate hedging swap with the Swap Counterparty, subject to the terms of the Swap Agreement.

The Issuer is established in accordance with, and is governed by, the relevant provisions of the French Monetary and Financial Code applicable to French *fonds commun de titrisation* and the Issuer Regulations.

The Legal Entity Identifier of the Issuer is 969500LDNBURYACFEN10.

The Issuer does not have separate legal personality (*personnalité morale*). The legal provisions relating to joint ownership (*indivision*) together with articles 1871 to 1873 of the French Civil Code do not apply to the Issuer. The Issuer will be validly substituted for the co-owners with respect to any transaction made in the name and on behalf of the co-owners of the Issuer.

In accordance with article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code which govern insolvency proceedings in France are not applicable to the Issuer.

Upon subscription or purchase of any Note, its holder will be automatically and without any further formality (*de plein droit*) bound by the provisions of the Issuer Regulations, as may be amended from time to time by the Management Company in accordance with the terms thereof. As a consequence, each holder of a Note is deemed to have full knowledge of the operation of the Issuer, and in particular, of the characteristics of the Lease Receivables and related RV Receivables purchased by the Issuer, of the terms and conditions of the Notes and of the identity of the parties participating in the management of the Issuer.

ISSUER REGULATIONS

The Management Company has entered into the Issuer Regulations, which include:

(a) the general rules concerning the creation, the operation and the liquidation of the Issuer;

(b) the characteristics of the Lease Receivables and related RV Receivables purchased by the Issuer;

(c) the characteristics of the Notes issued by the Issuer;

(d) the priorities in the allocation of the assets of the Issuer;

(e) the credit enhancement and hedging mechanisms set up in relation to the Issuer;

(f) any specific third-party undertakings with respect to the Issuer; and

(g) the respective duties, obligations, rights and responsibilities of the Management Company and, subject to the provisions of the Custodian Agreement, of the Custodian.

GENERAL DESCRIPTION OF THE ISSUER'S ASSETS

The assets of the Issuer will include:

(a) the Lease Receivables and the related RV Receivables to be purchased by the Issuer from the Seller on the Closing Date and on any Additional Portfolio Purchase Date;

(b) the Available Distribution Amounts; and

(c) any other sums or other assets from which the Issuer might benefit in any way whatsoever, in accordance with the Issuer Regulations and the other Transaction Documents (including, without limitation, the Leased Vehicles in the event that the Vehicles Pledge is enforced in accordance with clause 6.2(b) of the Vehicles Pledge Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT (*CONVENTION DE GAGE DE MEUBLES CORPORELS SANS DÉPOSSESSION*) — Enforcement of the Vehicles Pledge".

The securitised assets backing the issue have, at the date of approval of the Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

FUNDING AND HEDGING STRATEGY OF THE ISSUER

Funding strategy of the Issuer

In accordance with article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Residual Units, the proceeds of which will be applied to purchase from the Seller Lease Receivables and related RV Receivables.

Hedging strategy of the Issuer

In accordance with articles R. 214-217-2°and R. 214-224 of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer will hedge its interest rate exposure under the Rated Notes by entering into a Swap Agreement with the Swap Counterparty. The Issuer will not enter into any derivative contracts other that for the purposes of hedging the interest rate risk under the Rated Notes.

LEGAL REPRESENTATION

Pursuant to article L. 214-183 of the French Monetary and Financial Code, the Issuer shall be represented by the Management Company *vis à vis* third parties and in any legal proceedings, whether as plaintiff or defendant.

LITIGATION

The Issuer has not been and is not involved in any governmental, legal or arbitration proceedings that may have any material adverse effect on the financial position of the Issuer. The Management Company is not aware that any such proceedings or arbitration proceedings are imminent or threatening, which could adversely affect the Issuer's business, results of operations or financial condition. This statement is valid from the date of the establishment of the Issuer, being the Closing Date.

LIMITATIONS AND WAIVER OF RECOURSE

Without limiting the scope of the obligations and the possibility of recourse of the Issuer (represented by the Management Company), the Noteholders and the Residual Unitholder(s) shall be bound by the non-petition and limited recourse provisions set out in Rated Notes Condition 3 (*Non-petition and limited recourse*).

Pursuant to the provisions of the Issuer Regulations, the Management Company will expressly and irrevocably undertake that, when entering into any contract or agreement in the name and on behalf of the Issuer with any third-party, it will procure that such contract or agreement includes limited recourse and non-petition provisions similar with the provisions of clause 10 (*Non-Petition and Limited Recourse*) of the Master Definitions Agreement.

ISSUER BALANCE SHEET

Total indebtedness

The Issuer's indebtedness when it is established, taking into account the issue of the Notes, will be as follows:

Indebtedness on the Closing Date, subject to, and taking into account of, the issue of the Notes	€
Class A Notes	500,000,000
Class B Notes	32,500,000
Class C Notes	142,499,700
Residual Units	300
Total indebtedness	**675,000,000**

Financial position and prospects

There has been no material adverse change in the financial position or prospects of the Issuer since the incorporation of the Issuer.

Auditor

The Auditor shall be appointed on the Closing Date by the board of directors, the manager or the executive board of the Management Company. The Auditor of the Issuer is KPMG S.A., with its registered office at Tour Eqho, 2 avenue Gambetta, 92066 Paris la Défense CEDEX, France and which is a member of *La Compagnie Nationale des Commissaires aux Comptes* (CNCC).

The Auditor will perform the audits required by applicable laws and regulations, certify, where applicable, that the accounts of the Issuer are accurate and verify that the information contained in each Annual Activity Report and Semi-Annual Activity Report is reliable. It will inform the AMF and the Management Company of any irregularities and errors (*irrégularités et inexactitudes*) that it discovers in the course of its duties. It will prepare an annual report on the accounts of the Issuer for the attention of the Noteholders and the Residual Unitholder(s).

The Auditor of the Issuer shall be entitled to receive a fee in respect of its duties in accordance with the terms of the Issuer Regulations. The fee payable to the Auditor is specified in the section "SENIOR EXPENSES" and shall be paid to the Management Company, which will be responsible for the payment of the fee payable to the Auditor.

General Accounting Principles

The accounts of the Issuer will be prepared in accordance with the recommendations of the French *Conseil National de la Comptabilité* (the National Accounting Board) as set out in its *règlement* no. 2016-02 dated 11 March 2016.

Lease Receivables and related RV Receivables

The Lease Receivables and related RV Receivables included in the Portfolio will be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the Purchase Price and the nominal value of the Lease Receivables and related RV Receivables, whether positive or negative, will be carried in an adjustment account on the asset side of the balance sheet. This difference will be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Lease Receivables and related RV Receivables.

Interest on the Lease Receivables and related RV Receivables will be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest will appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies or defaults on the Lease Receivables and related RV Receivables existing as at their Purchase Date will be recorded in an adjustment account on the asset side of the balance sheet. This amount will be carried forward on a temporary pro rata basis over a period of twelve (12) months.

The Lease Receivables and related RV Receivables that are accelerated by the Servicer pursuant to the terms and conditions of the Servicing Agreement and in accordance with the Credit and Collection Procedures will be accounted for as a loss in the account for defaulted assets.

Notes, Residual Units and income

The Notes and the Residual Units will be recorded at their nominal value and disclosed separately in the liability side of the balance sheet.

Interest due with respect to the Notes will be recorded in the income statement *pro rata temporis*. The accrued and overdue interest will appear on the liability side of the balance sheet in an apportioned liabilities account.

Expenses, fees and income related to the operation of the Issuer

The various fees and income paid to the Transaction Parties will be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the Issuer will be borne by the Seller.

Upfront Amount paid to the Seller

The Upfront Amount paid to the Seller shall be accounted on the asset side of the balance sheet and be subject to amortisation to the P&L over the expected life of the Securitisation Transaction.

Swap Agreement

Interest received and paid pursuant to the Swap Agreement will be recorded at its net value in the income statement. Accrued interest to be paid or to be received will be recorded in the income statement *pro rata temporis*. Accrued interest to be paid or to be received will be recorded, with respect to the Swap Agreement, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

Income

The net income will be posted to a retained earnings account.

Duration of the accounting periods

Each accounting period of the Issuer will be twelve (12) months and begin on 1 January and end on 31 December, save for the first accounting period of the Issuer which will begin on the Closing Date and end on 31 December 2022.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer will be provided by the Management Company (i) in its Annual Activity Report (under the supervision of the Custodian) and (ii) in its Semi-Annual Activity Report (under the supervision of the Custodian), pursuant to the applicable accounting standards.

As at the Closing Date, the provisions of the said accounting standards lead to the presentation of accounts of the Issuer, provided that said accounts will be subject to certification by the Auditor.

INFORMATION RELATING TO THE ISSUER

The Management Company will publish information relating to the Issuer in accordance with the then current and applicable accounting rules and practices.

Annual Activity Report

In accordance with article 425-15 of the AMF General Regulations, within four (4) months of the end of each financial year, the Management Company will prepare and publish, under the supervision of the Custodian, an Annual Activity Report which will include:

1. the annual accounting documents, with their certification notice by the Auditor.

The accounting documents are the following:

(a) the inventory of the Issuer's assets including:

  (i) the inventory of the Portfolio;

  (ii) the inventory of any other assets purchased by, and financial contracts entered into by, the Issuer; and

  (iii) the amounts credited to the Issuer Accounts and their distribution;

(b) the annual accounts including:

  (i) the Issuer's balance sheet;

  (ii) the Issuer's income statement; and

  (iii) the appendix describing the accounting methods applied and, if appropriate, a detailed report on the debts of the Issuer and the guarantees received.

2. a management report including:

(a) the amount and proportion of all fees and expenses borne by the Issuer during the financial year;

(b) the liquidity ratio as being the ratio (expressed in per cent.) between: (i) the amount of moneys, pending allocation, and standing from time to time to the credit of the Issuer Accounts; and (ii) the assets of the Issuer;

(c) a description of the transactions carried out by the Issuer during the course of the financial year;

(d) information relating to the outstanding Lease Receivables and related RV Receivables, to any other assets owned by, and any financial contracts entered into by, the Issuer and the Notes issued by the Issuer; and

(e) any changes made to the rating reports on the Rated Notes and to the main features of this Prospectus and any event which may have an impact on the Rated Notes.

The Auditor will certify that the information contained in the Annual Activity Report is true and accurate.

Semi-Annual Activity Report

In accordance with article 425-15 of the AMF General Regulations, within three (3) months after the end of the first half of the financial year, the Management Company will prepare and publish, under the supervision of the Custodian, in accordance with the then current and applicable accounting rules and practices, a Semi-Annual Activity Report which will include:

1. the financial statements prepared by the Management Company mentioning their review by the Auditor; these financial statements will be prepared on a half-yearly basis including the inventory of the assets as specified in paragraph 1(a) of the above section entitled "*Annual Activity Report*" and the statement as to the liabilities;

2. a description of the transactions carried out by the Issuer during the course of the first half of the financial year;

3. the information specified in paragraphs 2(b) and 2(d) of the above section entitled "*Annual Activity Report*"; and

4. any changes made to the rating reports on the Rated Notes and to the main features of this Prospectus and any event which may have an impact on the Rated Notes issued by the Issuer.

The Auditor will certify that the information contained in the Semi-Annual Activity Report is true and accurate.

The Annual Activity Report and the Semi-Annual Activity Report and any other information documentation published by the Management Company with respect to the Issuer will be provided to the Noteholders and the Residual Unitholder(s) upon request. Such reports will also be available on the internet website of the Management Company (www.eurotitrisation.fr).

Additional information

The Management Company will publish on its internet website, or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Lease Receivables and related RV Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders and the Residual Unitholder(s).

The Management Company will prepare and provide to the Custodian the Annual Activity Report and the Semi-Annual Activity Report.

Any additional information will be published by the Management Company in accordance with Rated Notes Condition 11 (*Notice to Noteholders*) as often as it deems appropriate according to the circumstances affecting the Issuer and under its responsibility.

NON-PETITION AND LIMITED RECOURSE AGAINST THE ISSUER

If on any Monthly Payment Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of any Class of Notes from the assets of the Issuer after payment, in particular, of the Senior Expenses, and any amounts due in respect of any Note ranking in priority to the Notes of such Class and any payment due under the Swap Agreement which ranks ahead of payments in respect of the Notes of such Class in accordance with the relevant Priority of Payments, are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the Notes of such Class, any arrears resulting therefrom will be payable on the following Monthly Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amounts received from the assets of the Issuer.

Each Transaction Party will agree and acknowledge to the Management Company that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to such Transaction Party are limited in recourse as set out below:

(a) pursuant to article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code which govern insolvency proceedings in France are not applicable to the Issuer;

(b) in accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 II of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations;

(c) in accordance with article L. 214-169 II of the French Monetary and Financial Code:

  (i) the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations;

  (ii) the Noteholders, the Residual Unitholder(s), the Transaction Parties and any other creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against or by any of the Noteholders, the Residual Unitholder(s), the Transaction Parties and any other creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

  (iii) the Noteholders, the Residual Unitholder(s), the Transaction Parties and any other creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;

(d) in accordance with article L. 214-169 VI of the French Monetary and Financial Code, provisions of article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*);

(e) pursuant to article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties. Accordingly, the Noteholders and the Residual Unitholder(s) will have no recourse whatsoever against the Lessees as debtors of the Lease Receivables and against the debtors of the RV Receivables; and

(f) none of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

LIQUIDATION OF THE ISSUER AND REPURCHASE OF THE LEASE RECEIVABLES AND RELATED RV RECEIVABLES

Issuer Liquidation Events and Seller Clean-Up Call Option

The Management Company may decide to liquidate the Issuer upon the occurrence of any of the following Issuer Liquidation Events in accordance with, and subject to the provisions of the Issuer Regulations:

(a) the liquidation of the Issuer is in the interests of the Noteholders and the Residual Unitholder(s);

(b) the 10% Clean-Up Call Threshold has been reached; or

(c) the Notes issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer.

Except in such circumstances, the Issuer shall be automatically liquidated on the Monthly Payment Date following the extinction of the last outstanding Lease Receivable and related RV Receivable, provided that all recoveries relating to Defaulted Lease Agreements have been received or no more recoveries in relation thereto can be expected.

As soon as (i) any Issuer Liquidation Event has occurred (including the 10% Clean-Up Call Threshold having been reached), or (ii) the Rated Notes including any interest accrued but unpaid are redeemed in full, the Seller may at its option (the "**Seller Clean-Up Call Option**") (but without any obligation to do so) on the Seller Clean-Up Call Date, repurchase all outstanding Lease Receivables and related RV Receivables originated by it in whole, but not in part, within a single transaction, for a repurchase price in an amount enabling the Management Company acting on behalf of the Issuer to pay all principal and Interest Amounts due and payable in respect of the Rated Notes (to the extent not yet redeemed in full) on the Seller Clean-Up Call Date and to discharge all other amounts ranking higher and required to be paid by it on such date. The Seller must inform the Management Company of its decision to exercise the Seller Clean-Up Call Option at least twenty (20) Business Days prior to the Seller Clean-Up Call Date.

The provisions set out in "Repurchase procedure and Repurchase Price" shall apply mutatis mutandis to the repurchase contemplated above.

If the Seller does not exercise its Seller Clean-Up Call Option, the Issuer shall only be liquidated on the Monthly Payment Date following the extinction of the last outstanding Lease Receivable and related RV Receivable.

Liquidation procedure

The Management Company will be responsible for the Issuer’s liquidation procedure. For this purpose, it shall be vested with the broadest powers to:

(a) sell the Issuer’s assets;

(b) pay any outstanding Senior Expenses;

(c) pay any of the Issuer’s creditors in accordance with the relevant Priority of Payments, and

(d) distribute any residual moneys.

The Auditor and the Custodian shall continue to exercise their functions until the completion of the Issuer’s liquidation procedure.

DESCRIPTION OF CERTAIN TRANSACTION PARTIES

The following section provides a summary of the parties participating in the Securitisation Transaction and the relevant Transaction Documents. Such summary is qualified in all respects by the remainder of this Prospectus.

THE MANAGEMENT COMPANY

General

The Management Company is Eurotitrisation, a *société anonyme* whose registered office is located at 12 rue James Watt, 93200 Saint-Denis, France, licensed by the AMF as a portfolio management company (*société de gestion de portefeuille*) authorised to manage alternative investment funds (including *fonds communs de titrisation*) under number GP14000029. Eurotitrisation was registered with the Trade and Companies Register of Bobigny on 13 October 2008 with a corporate duration until 17 November 2088. Its telephone number is: +33 1 74 73 04 74. The legal representative of Eurotitrisation is its managing director (*directeur général*), Julien Leleu. Mr. Leleu's business address is at 12 rue James Watt, 93200 Saint-Denis, France.

In accordance with article L. 214-168 III of the French Monetary and Financial Code, Eurotitrisation is authorised to manage securitisation vehicles (*organismes de titrisation*). The Management Company will establish the Issuer in accordance with the conditions described in the Issuer Regulations. Pursuant to article L. 214-183 of the French Monetary and Financial Code, the Management Company will represent the Issuer as against third parties, in particular in any legal action or proceeding whether as a plaintiff or as a defendant. The Management Company will be responsible for the management and the operation of the Issuer in accordance with all applicable laws and regulations and with the terms of the Issuer Regulations.

The Management Company shall take all steps, which it deems necessary or desirable to protect the Issuer's rights in relation to the Portfolio.

Pursuant to article 321-100 of the AMF General Regulations (which applies to the Management Company pursuant to article 321-154 III of the AMF General Regulations, the Management Company shall act in the best interest of the Issuer, the Noteholders and the Residual Unitholder(s) and foster (*favoriser*) the integrity of the market.

The Annual Activity Report and the Semi-Annual Activity Report of the Issuer shall be made available at the registered office of the Management Company and shall be published on its internet website (www.eurotitrisation.fr).

References in this Prospectus to the Issuer will be deemed to be references to the Management Company acting in the name and on behalf of the Issuer and references in this Prospectus to the Management Company will be deemed to be references to the Management Company acting in the name, and on behalf, of the Issuer.

Duties of the Management Company

Pursuant to the provisions of the Issuer Regulations, the Management Company is, with respect to the Issuer, specifically in charge of:

(a) entering into and/or amending and/or renewing any agreements necessary for the establishment and operation of the Issuer and ensuring the proper performance of such agreements and the Issuer Regulations;

(b) proceeding with the relevant modifications in accordance with Rated Notes Condition 10.2 (*Modification, authorisation and waiver without consent of Noteholders*) and Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*);

(c) ensuring, in light of the information provided to it for this purpose by any relevant Transaction Party, that:

(i) LPFR in its capacities as Seller, Servicer, Realisation Agent, Maintenance Coordinator, Pledgor, Class C Notes Subscriber and Residual Units Subscriber complies with the provisions of the Purchase Agreement, the Servicing Agreement, the Realisation Agency Agreement, the Maintenance Coordination Agreement, the Vehicles Pledge Agreement and the Class B Notes, Class C Notes and Residual Units Subscription Agreement, respectively; and

(ii) each of the Back-Up Servicer, the Back-Up Realisation Agent and the Back-Up Maintenance Coordinator (if any) complies, upon their respective appointment, with the provisions of the Back-Up Servicing Agreement, the Back-Up Realisation Agency Agreement and the Back-Up Maintenance Coordination Agreement, respectively;

(d) verifying, on the exclusive basis of the information received from the Servicer, that the payments received by the Issuer are consistent with the sums due to it with respect to the assets of the Issuer, and, if necessary, enforcing the rights of the Issuer under the Lease Receivables and the related RV Receivables and the Transaction Documents;

(e) ensuring that the Account Bank has opened the Issuer Accounts in accordance with the provisions of the Issuer Regulations and of the Bank Account Agreement;

(f) providing the Account Bank with all necessary information and instructions in order for the Account Bank to be able to operate the Issuer Accounts, in accordance with the provisions of the Issuer Regulations;

(g) maintaining on behalf of the Issuer the Transaction Account Ledgers;

(h) allocating and distributing the sums received by the Issuer in accordance with, and subject to, the relevant Priority of Payments;

(i) determining on each Interest Determination Date, the Interest Rate applicable for each Class of Rated Notes with respect to the applicable Interest Period;

(j) determining the principal due and payable to the Noteholders on each Monthly Payment Date as well as making all other determinations and calculations referred to in clause 19.1 of the Issuer Regulations;

(k) appointing the Auditor and providing for a substitute statutory auditor if required, under the same terms and conditions;

(l) preparing all documents required by the applicable provisions of the French Monetary and Financial Code applicable to debt securitisation funds (*fonds communs de titrisation*) and all other applicable laws and regulations, for the information of, if applicable, the Luxembourg Stock Exchange, the ACPR, the Rating Agencies, the Noteholders, the Residual Unitholder(s) and of any relevant supervising authority, market firm and clearing system (such as Euroclear France, Euroclear and Clearstream, Luxembourg);

(m) providing online secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation;

(n) ensuring that the Register of the Class C Noteholders and of the Residual Unitholders is duly kept by the Registrar;

(o) replacing, if necessary, the relevant Transaction Parties under the terms and conditions provided by any applicable laws at the time of such replacement and by the relevant Transaction Documents;

(p) taking the necessary steps for the purchase of further Lease Receivables and related RV Receivables on any Additional Portfolio Purchase Date in accordance with the provisions of the Purchase Agreement;

(q) preparing and providing the Custodian with the Annual Activity Report and the Semi-Annual Activity Report in accordance with the applicable provisions of the AMF General Regulations and, after validation by the Auditor, making available and publishing on its internet website the Annual Activity Report and the Semi-Annual Activity Report;

(r) exercising constant vigilance and performing the verifications set out in Book III, Title I, Chapter V, Section 2 on the obligations relating to anti-money laundering and combating financial terrorism of the AMF General Regulations regarding its obligations as Management Company of the Issuer and complying with the provisions of article L.561-1 of the French Monetary and Financial Code and establishing appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II on the obligations relating to anti-money laundering and combating financial terrorism of Book V of the French Monetary and Financial Code;

(s) at all times during the term of the Issuer, complying with rules aiming at preventing conflicts of interest as set out in paragraph "*Conflicts of Interest*" below;

(t) updating this Prospectus from time to time, in accordance with applicable laws and regulations;

(u) deciding whether to liquidate the Issuer and conducting the liquidation thereof subject to the conditions of legal and regulatory provisions in force and of the Issuer Regulations;

(v) to the extent applicable to the Management Company or the Issuer, complying with the requirements deriving from EMIR, EMIR Refit Regulation, AETI, SFTR, the CRA Regulation, FATCA and any other Tax Information Arrangement;

(w) enforcing the rights of the Issuer under the Vehicles Pledge, if and when applicable, pursuant to the Vehicles Pledge Agreement.

In the event of a dispute arising between the Management Company and the Custodian, each of them shall be entitled to inform the AMF of such dispute and, as the case may be, shall be able to take all precautionary measures (*mesures conservatoires*) which it considers appropriate to protect the interests of the Noteholders and the Residual Unitholder(s).

The Management Company may amend the Custodian Agreement in accordance with its specific terms and conditions provided that in doing so the Management Company shall act in any case in the best interests of the Noteholders and the Residual Unitholder(s).

Performance of the obligations of the Management Company

The Management Company will, under all circumstances, act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and in the interests of the Noteholders and the Residual Unitholder(s).

The Management Company will irrevocably be bound by the non-petition and limited recourse provisions set out in clause 10 (*Non-Petition and Limited Recourse*) of the Master Definitions Agreement.

Delegation and sub-contract

The Management Company may sub-contract or delegate part (but not all) of its administrative obligations with respect to the management of the Issuer or appoint any third-party (other than an entity within the LeasePlan Group) to perform part (but not all) of its administrative obligations, subject to:

(a) the Management Company arranging for the sub-contractor or the delegate to expressly and irrevocably be bound by the non-petition and limited recourse provisions set out in clause 10 (*Non-Petition and Limited Recourse*) of the Master Definitions Agreement; and

(b) such sub-contracting or delegation being made in compliance with the then current and applicable provisions of the laws and regulations in force.

Notwithstanding the foregoing, the Management Company shall remain liable for the performance of its duties and obligations under the Issuer Regulations *vis-à-vis* the Noteholders and the Residual Unitholder(s)

Conflicts of Interest

The Management Company shall at all times during the term of the Issuer, comply with the provisions of article L. 214-175-3 of the French Monetary and Financial Code aiming at preventing conflicts of interest between the Custodian, the Management Company, the Issuer, the Noteholders and the Residual Unitholder(s).

Pursuant to article 321-46 of the AMF General Regulations (which applies to the Management Company pursuant to article 321-154 III of the AMF General Regulations), the Management Company shall take all reasonable steps designed to identify conflicts of interest arising during the management of the Issuer in particular between the Management Company, the persons concerned or any person directly or indirectly related to the Management Company by a control relationship, on one hand, and its clients or the Issuer, on the other hand.

Pursuant to article 321-51 of the AMF General Regulations (which applies to the Management Company pursuant to article 321-154 III of the AMF General Regulations), where the organisational or administrative arrangements made by the Management Company to manage conflicts of interest are not sufficient to ensure with reasonable certainty that the risk of prejudicing the interests of the Issuer or the Residual Unitholder(s) will be avoided, the managers (*dirigeants*) or the competent internal body of the Management Company shall be promptly informed so that they may take any measure necessary to ensure that the Management Company will in all cases act in the best interests of the Issuer and of the Residual Unitholder(s). The Residual Unitholder(s) is informed in a durable medium (*support*) of the reasons for the Management Company's decision.

Substitution of the Management Company

The circumstances and conditions for the replacement of the Management Company are provided for in the Issuer Regulations, provided in particular that, at any time during the life of the Issuer and subject to a three (3)-month prior notice served on the Custodian, the AMF, the Noteholders, the Residual Unitholder(s) and the Rating Agencies by way of registered letter with acknowledgement of receipt, the Management Company may substitute itself with any other portfolio management company (*société de gestion de portefeuille*) duly licensed and authorised to manage *organismes de titrisation* by the AMF in the performance of its obligations under the Issuer Regulations, on condition that such substitution shall always be made in compliance with the then applicable laws and regulations and the Issuer Regulations.

The substitution of the Management Company shall not take effect until the following conditions are satisfied:

(i) the Management Company shall have proposed a substitute management company duly licensed by the AMF for the purposes of managing the Issuer;

(ii) the Management Company shall procure from such substitute management company, and as the case may be, from any third-party, the execution of any confidentiality agreement the Custodian may reasonably require;

(iii) the Custodian shall have entered into a custodian agreement (*convention de dépositaire*) with such substitute agreement;

(iv) the appointment of such substitute management company has become effective; and

(v) the Management Company shall, at its own expenses, make available to such substitute management company, for such period as is necessary any human resources, material and/or computing systems that such substitute management company may reasonably require in order to be able to perform the Management Company's obligations under the Issuer Regulations, as quickly as possible and for the benefit of the Noteholders and the Residual Unitholder(s).

THE CUSTODIAN

General

The Custodian is BNP Paribas Securities Services, a *société en commandite par actions* whose registered office is located at 3, rue d'Antin, 75002 Paris, France, France, registered with the Trade and Companies Registry of Paris, France, under number 552 108 011, licensed as a credit institution by the ACPR in its capacity as custodian (*dépositaire*) of the Issuer's assets under the Issuer Regulations and Custodian Agreement. The legal representative of BNP Paribas Securities Services is its managing director (*directeur général*), Patrick Colle. Mr. Colle's business address is at 3, rue d'Antin, 75002 Paris, France.

BNP Paribas Securities Services shall act as the Custodian of the Issuer's assets in accordance with article L. 214-175-2 *et seq.* of the French Monetary and Financial Code, articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations.

Designation by the Management Company

Pursuant to article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations, BNP Paribas Securities Services has been designated by the Management Company, acting for and on behalf of the Issuer, to act as the Custodian.

Custodian Agreement and acceptance by the Custodian

The Management Company and the Custodian have entered into the Custodian Agreement which sets out (i) the terms and conditions of the appointment of the Custodian, (ii) the duties of the Custodian in respect of the Issuer for the entire life of the Issuer, (iii) the conditions under which the Custodian shall perform such duties and, as the case may be, may delegate such duties and (iv) the conditions under which the Custodian may be substituted for an Eligible Bank.

Pursuant to the Custodian's Acceptance Letter, BNP Paribas Securities Services has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

Duties of the Custodian

General

In accordance with the Custodian Agreement, the Custodian will be responsible for (i) ensuring the lawfulness (*régularité*) of the decisions of the Management Company in relation to the Issuer and (ii) safekeeping the assets of the Issuer in accordance with the Issuer Regulations and within the framework of the Custodian Agreement.

The Custodian will, until the Issuer Liquidation Date, ensure that the decision-making of the Management Company is conducted properly including, without limitation, in relation to the management of the Lease Receivables and related RV Receivables. In particular, it is responsible for supervising the Management Company with respect to the preparation by the Management Company of the financial statements of the Issuer, the Semi-Annual Activity Report and the Annual Activity Report, save for the additional information published by the Management Company within the conditions set out in "BUMPER FR 2022-1 — INFORMATION RELATING TO THE ISSUER — Additional information".

The duties and obligations of the Custodian under the Custodian Agreement and any Transaction Document to which it is a party shall constitute contractual obligations of the Custodian towards the Issuer, which will be enforceable against the Custodian during the life of the Issuer.

The Custodian shall comply with the provisions of the French Monetary and Financial Code applicable to French *fonds communs de titrisation* (including, without limitation, article L. 214-175-3 of the French Monetary and Financial Code) aiming at preventing conflicts of interest between the Custodian, the Management Company, the Issuer, the Noteholders and the Residual Unitholder(s).

In the event of a dispute arising between the Management Company and the Custodian, each of them shall be entitled to inform the AMF of such dispute and, as the case may be, shall be able to take all precautionary measures (*mesures conservatoires*) which it considers appropriate to protect the interests of the Noteholders and the Residual Unitholder(s).

Specific duties

The Custodian will be responsible for the custody (*garde*) of the assets of the Issuer provided that the Management Company, the Custodian and the Seller will opt for the possibility offered by article D. 214-233 of the French Monetary and Financial Code so that:

(a) the Custodian shall ensure, under its own liability, the custody of the Transfer Documents evidencing the assignment of such Lease Receivables and related RV Receivables to the Issuer;

(b) the Servicer shall ensure, under its own liability, the custody of the Records and other agreements and instruments relating to such Lease Receivables and related RV Receivables and shall to that effect implement documented custody procedures and shall procure that regular and independent internal supervision of such procedures is carried out; and

(c) the Custodian shall ensure, on the basis of a statement (*déclaration*) from the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Lease Receivables and the related RV Receivables comprised in the Portfolio and that such Receivables are collected for the sole benefit of the Issuer.

In addition, the Custodian will, pursuant to the provisions of article L. 214-175-4 of the French Monetary and Financial Code:

(a) ensure that all payments made by the Noteholders and the Residual Unitholder(s) or in their name at the time of the subscription of the relevant Notes or Residual Units, as applicable, issued by the Issuer have been received and that all cash has been accounted for;

(b) on a general basis, ensure the proper monitoring of the Issuer's cash flows;

(c) hold (including in electronic format) the Transfer Documents, keep a register of the Lease Receivables and related RV Receivables included in the Portfolio, determine the frequency and the extent of the verification procedure related to the existence of the Lease Receivables and related RV Receivables included in the Portfolio on the basis of samples and provide verification procedures that are adjusted to the non-existence risk of the Lease Receivables and related RV Receivables included in the Portfolio and which comply with the criteria set out in the AMF General Regulations;

(d) keep a register of all other assets of the Issuer and check the reality of these other assets transferred to, or acquired by, the Issuer and of any security, guarantee and ancillary rights thereto on the basis of the information provided to it by the Management Company or, as the case may be, on the basis of external evidence;

(e) ensure that the sale, issue, repayment or cancellation of the Notes and the Residual Units carried out by the Issuer or on its behalf comply with applicable laws and regulations and with the Issuer Regulations, this Prospectus and the Custodian Agreement;

(f) ensure that the computation of the value of the Notes and the Residual Units is carried out in accordance with applicable laws and regulations and with the Issuer Regulations, this Prospectus and the Custodian Agreement;

(g) comply with the instructions of the Management Company subject to these instructions complying with applicable laws and regulations and with the Issuer Regulations, this Prospectus and the Custodian Agreement;

(h) ensure that, in the context of any transaction relating to the assets of the Issuer, the consideration is remitted to the Issuer within the usual time limits set out in the Issuer Regulations, or, in the absence of such provision, within the usual time limits; and

(i) ensure that any income of the Issuer is allocated in accordance with applicable laws and regulations and with the Issuer Regulations, this Prospectus and the Custodian Agreement.

The Custodian will perform the additional duties set out in the relevant provisions of the French Monetary and Financial Code and any related provisions of the AMF General Regulations.

Performance of the obligations of the Custodian

The Custodian will, under all circumstances, act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and in the interests of the Noteholders and the Residual Unitholder(s).

The Custodian will irrevocably be bound by the non-petition and limited recourse provisions set out in clause 10 (*Non-Petition and Limited Recourse*) of the Master Definitions Agreement.

In order to allow the Custodian to perform its supervisory duties, the Management Company will communicate to the Custodian:

(a) an Annual Activity Report concerning the Issuer;

(b) any information communicated to it by the Servicer, by the Back-Up Servicer (if any) (or, in the event where the appointment of the Back-Up Servicer is terminated, by any substitute back-up servicer) or by any other entity, pursuant and subject to the provisions of the Servicing Agreement and of the Back-Up Servicing Agreement and of any other relevant Transaction Documents; and

(c) any calculations made by the Management Company, on the basis of the information received from the Servicer or the Back-Up Servicer (if any) (or, in the event where the appointment of the Back-Up Servicer is terminated, from any substitute back-up servicer), in order to proceed with any payments in respect of the Issuer.

Moreover, and more generally, at the demand of the Custodian, the Management Company will communicate to the Custodian any information or document relating to the assets of the Issuer, the Lease Receivables, the related RV Receivables and/or the Issuer that the Custodian may reasonably require in order to perform its supervision duty pursuant to article L. 214-175-2 I of the French Monetary and Financial Code, the relevant provisions of the AMF General Regulation and within the framework of the Custodian Agreement.

Anti-money laundering and other obligations

The Custodian shall comply with the provisions of article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Delegation and sub-contract

General

At any time during the life of the Issuer, the Custodian shall only be entitled to sub-contract or delegate to any third-party its obligation to keep a register of those assets of the Issuer other than the Lease Receivables and the related RV Receivables comprised in the Portfolio (see paragraph (d) of section "Duties of the Custodian – *Specific duties*" above), to the exclusion of any other obligation which may be binding upon it pursuant to the Issuer Regulations and the Custodian Agreement, subject to:

(a) the Custodian arranging for the sub-contractor or the delegate to expressly and irrevocably be bound by the non-petition and limited recourse provisions set out in clause 10 (*Non-Petition and Limited Recourse*) of the Master Definitions Agreement;

(b) such sub-contracting or delegation being made in compliance with the then current and applicable provisions of the laws and regulations in force; and

(c) the Management Company having given its prior written consent to such sub-contracting or delegation (such consent not to be refused other than on the basis of legitimate, serious and reasonable grounds) and having approved the identity of any such third-party entity.

Specific delegation and sub-contracting rules

In addition to the rules set out above, pursuant to article L. 214-175-5 of the French Monetary and Financial Code, the Servicer will continue to hold the Lease Agreements.

Notwithstanding any sub-contracting or delegation made in accordance with the foregoing provisions of this section "Delegation and sub-contract", the Custodian shall remain liable for the performance of its duties and obligations under the Custodian Agreement *vis-à-vis* the Noteholders, the Residual Unitholder(s) and the Issuer unless, pursuant to, and in accordance with, the provisions of article L. 214-175-6 III of the French Monetary and Financial Code, it is able to prove that:

(a) it has performed all obligations that are binding upon it in connection with the delegation of its custody tasks as referred to in article L. 214-175-4 II of the French Monetary and Financial Code;

(b) the written agreement entered into with the relevant third-party expressly transfers the liability of the Custodian to such third-party and allows the Issuer or the Management Company to file a complaint (*déposer une plainte*) in connection with the loss of financial instruments or allows the Custodian to file such a complaint in their name; and

(c) the Custodian Agreement expressly authorises a discharge of the Custodian's liability and specifies the objective reasons justifying such a discharge.

Liability of the Custodian *vis-à-vis* the Noteholders and the Residual Unitholder(s)

Pursuant to articles L. 214-175-6 to L. 214-175-8 of the French Monetary and Financial Code:

(a) the Custodian will be liable *vis-à-vis* the Issuer, the Noteholders or the Residual Unitholder(s) for any loss resulting from negligence or the intentional improper performance of its obligations;

(b) the Custodian's liability *vis-à-vis* the Noteholders or the Residual Unitholder(s) may be invoked directly or indirectly through the Management Company; and

(c) the AMF may obtain from the Custodian, upon request, all information obtained by the Custodian in performing its functions and necessary to the performance of the AMF's missions.

Replacement of the Custodian

The circumstances and conditions for the replacement of the Custodian are provided for in the Issuer Regulations and in the Custodian Agreement, provided that:

(a) such substitution shall have been notified by the Management Company to the Noteholders and the Residual Unitholder(s); and

(b) such substitution shall always be made in compliance with the then applicable laws and regulations and the Issuer Regulations.

The Custodian may also resign from its appointment as provided for in the Custodian Agreement.

Any substitute custodian shall be a duly licensed credit institution (within the meaning of article L. 214-175-2 of the French Monetary and Financial Code).

THE SELLER, THE SERVICER, THE REALISATION AGENT, THE MAINTENANCE COORDINATOR, THE PLEDGOR, THE CLASS C NOTES SUBSCRIBER, THE RESIDUAL UNITS SUBSCRIBER AND THE REPORTING ENTITY

LPFR shall act as Seller, Servicer, Realisation Agent, Maintenance Coordinator, Pledgor, Class C Notes Subscriber, Residual Units Subscriber and Reporting Entity.

LPFR is located at 274 avenue Napoléon Bonaparte, 92562 Rueil Malmaison, France.

In its capacity as Seller and pursuant to the terms of the Purchase Agreement, LPFR shall sell to the Issuer the Initial Portfolio on the Closing Date and may sell Additional Portfolios to the Issuer on any Additional Portfolio Purchase Date.

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, LPFR shall perform the management, servicing and collection of the Lease Receivables and the related RV Receivables originated by it and assigned to the Issuer in accordance with the provisions of the Purchase Agreement.

In its capacity as Realisation Agent and pursuant to the terms of the Realisation Agency Agreement, LPFR will be responsible for, *inter alia*, the sale of Leased Vehicles relating to Lease Receivables and related RV Receivables which have not been repurchased by the Seller in accordance with the Purchase Agreement, after the relevant Leased Vehicle has been returned to the Seller as owner of the relevant Leased Vehicle and/or repossessed by the Servicer and transferred to it by the Servicer in accordance with the Servicing Agreement or is otherwise held to its order or under its control, as well as the provision and coordination of certain other services as set out in the Realisation Agency Agreement.

In its capacity as Maintenance Coordinator and pursuant to the terms of the Maintenance Coordination Agreement, LPFR shall act as the Issuer's agent to coordinate the Lease Services.

In its capacity as Class C Notes Subscriber and Residual Units Subscriber and pursuant to the terms of the Class B Notes, Class C Notes and Residual Units Subscription Agreement, LPFR shall subscribe for the Class C Notes and Residual Units to be issued by the Issuer on the Closing Date.

For the purposes of article 7(2) of the EU Securitisation Regulation, LPFR (as originator) has been designated as the Reporting Entity for compliance with the requirements of article 7 of the EU Securitisation Regulation and will either fulfil such requirements itself as Reporting Entity or shall procure that such requirements are complied with on its behalf by the Reporting Agent. See "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS — EU TRANSPARENCY REQUIREMENTS".

The terms of the Transaction Documents to which LPFR is a party in the capacities referred to above are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — SERVICING AGREEMENT — REALISATION AGENCY AGREEMENT — MAINTENANCE COORDINATION AGREEMENT — CLASS B NOTES, CLASS C NOTES AND RESIDUAL UNITS SUBSCRIPTION AGREEMENT".

THE RESERVES FUNDING PROVIDER AND THE CLASS B NOTES SUBSCRIBER

LPC shall act as Reserves Funding Provider and Class B Notes Subscriber.

LPC is located at Gustav Mahlerlaan 360, 1082 ME Amsterdam, The Netherlands. See "LPC".

Pursuant to the terms of the Reserves Funding Agreement, the Reserves Funding Provider will make available to the Issuer the Reserve Advances under the Reserves Facility. The terms of the Reserves Funding Agreement are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES FUNDING AGREEMENT".

In its capacity as Class B Notes Subscriber and pursuant to the terms of the Class B Notes, Class C Notes and Residual Units Subscription Agreement, LPC shall subscribe for the Class B Notes to be

issued by the Issuer on the Closing Date. The terms of the Class B Notes, Class C Notes and Residual Units Subscription Agreement are summarised in section "CLASS B NOTES, CLASS C NOTES AND RESIDUAL UNITS SUBSCRIPTION AGREEMENT".

THE ACCOUNT BANK

BNP Paribas Securities Services shall act as Account Bank.

BNP Paribas Securities Services registered office is at 3 rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France.

BNP Paribas Securities Services is a multi-asset servicing bank providing treasury financing, advisory and global markets solutions as a wholly-owned subsidiary of the BNP Paribas group. It is one of the leading global custodian and has over 10,000 employees worldwide.

The terms of the Transaction Documents to which BNP Paribas Securities Services is a party in its capacity as Account Bank are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — BANK ACCOUNT AGREEMENT".

THE PAYING AGENT, THE ISSUING AGENT AND THE REGISTRAR

BNP Paribas Securities Services shall act as Paying Agent, Issuing Agent and Registrar.

BNP Paribas Securities Services registered office is at 3 rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France.

THE LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch shall act as Listing Agent.

BNP Paribas Securities Services, Luxembourg Branch is located at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg.

BNP Paribas Securities Services Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

THE REPORTING AGENT

Intertrust Administrative Services B.V. shall act as Reporting Agent.

The Reporting Agent is located at Basisweg 10, 1043 AP Amsterdam, The Netherlands.

The responsibilities of the Reporting Agent under the Servicing Agreement are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – SERVICING AGREEMENT".

THE BACK-UP SERVICER FACILITATOR AND THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR

Eurotitrisation shall act as Back-Up Servicer Facilitator and Back-Up Maintenance Coordinator Facilitator.

Eurotitrisation is located at 12 rue James Watt, 93200 Saint-Denis, France.

The terms of the Servicing Agreement and the Maintenance Coordination Agreement are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — MAINTENANCE COORDINATION AGREEMENT".

THE SWAP COUNTERPARTY

The Swap Counterparty is ABN AMRO Bank N.V..

ABN AMRO Bank N.V. is a bank established as a public company with limited liability, registered under chamber of commerce trade register number 34334259, incorporated under the laws of the Netherlands, with its registered office in Amsterdam, the Netherlands.

ABN AMRO Bank N.V. shall act as Swap Counterparty under the Swap Agreement.

ABN AMRO Bank N.V. provides savings, credit and debit cards, loans, insurance, investments, mortgages, and pension plans and provisions, as well as renders online and mobile banking services. ABN AMRO Bank N.V. is one of the leading banks in the Netherlands, has over 19,000 employees worldwide and, outside of the Netherlands, has offices in 13 countries.

The terms of the Swap Agreement are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SWAP AGREEMENT".

THE AUDITOR

The Auditor of the Issuer is KPMG S.A.

KPMG S.A. is located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense, France.

The Auditor shall be appointed on the Closing Date for the first term of six (6) financial years of the Issuer. The Auditor will perform the audits required by applicable laws and regulations, certify, where applicable, that the accounts are accurate and verify that the information contained in each Annual Activity Report and Semi-Annual Activity Report is reliable. It will inform the AMF and the Management Company of any irregularities and errors (*irrégularités et inexactitudes*) that it discovers in the course of its duties. It will verify the periodic information given to the Noteholders and the Residual Unitholder(s) by the Management Company and prepare an annual report on the accounts of the Issuer for the attention of the Noteholders and the Residual Unitholder(s).

See "BUMPER FR 2022-1 — ISSUER BALANCE SHEET".

THE RATING AGENCIES

The Rating Agencies are DBRS and Moody’s. Each Rating Agency is established in the European Union and registered in accordance with the CRA Regulation.

LEGAL ADVISORS TO THE ARRANGER AND THE SELLER

The legal advisers to the Arranger and the Seller as to French law and English law are Hogan Lovells (Paris) LLP, 17 avenue Matignon, Paris 75008, France.

LEGAL ADVISORS TO THE JOINT LEAD MANAGERS

The legal advisers to the Joint Lead Managers as to French law and English law are Linklaters LLP, 25 rue de Marignan, 75008 Paris, France.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes and the Residual Units will amount to €675,310,000 and will be used by the Issuer on the Closing Date to finance (i) the Initial Portfolio Purchase Price for the acquisition, from the Seller, on such date, of the Lease Receivables and related RV Receivables comprised in the Initial Portfolio and (ii) the Upfront Amount to be paid to the Seller. The difference between (i) the sum of the Aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes and the Residual Units on the Closing Date and (ii) the Aggregate Discounted Balance of the Initial Portfolio on the Initial Cut-Off Date will remain credited on the Transaction Account and will form part of the Available Distribution Amount on the next Monthly Payment Date.

The costs of the Issuer in connection with the issue of the Notes, including, without limitation, transaction structuring fees, costs and expenses payable on the Closing Date to the Joint Lead Managers and to other parties in connection with the offer and sale of the Rated Notes and certain other costs, and in connection with the admission of the Rated Notes to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, are paid separately by the Seller to the respective recipients.

VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third-party verification agent pursuant to article 28 of the EU Securitisation Regulation.

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for 'simple, transparent and standardised' securitisation as set out in 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.

LPFR (as an originator) will include in its STS Notification pursuant to article 27(1) of the EU Securitisation Regulation a statement that compliance of this Securitisation Transaction 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.

THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS

EU RISK RETENTION REQUIREMENTS

Under article 6 of the EU Securitisation Regulation, the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in this Securitisation Transaction of not less than 5 per cent. Pursuant to article 6(3)(d) of the EU Securitisation Regulation, a material 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.

LPFR acts as "originator" within the meaning of article 2(3) of the EU Securitisation Regulation and has agreed to retain a material net economic interest of not less than 5 per cent. in this Securitisation Transaction in accordance with article 6(1) and article 6(3)(d) of the EU Securitisation Regulation and as required by article 5(1)(d) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures). LPFR in its capacity as Class C Notes Subscriber will retain, on an ongoing basis until the earlier of the redemption of the Rated Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of the Class C Notes in an initial principal amount of EUR 142,499,700 issued by the Issuer under the Class B Notes, Class C Notes and Residual Units Subscription Agreement as of the Closing Date, so that the principal amount of the Class C Notes is at least 5 per cent. of the nominal value of the securitised exposures. The material net economic interest is not subject to any sale, transfer, surrendering of all or part of the rights, benefits or obligations arising from the retained material net economic interest, use as collateral, credit-risk mitigation or hedging.

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

The Seller has not and will not select Lease Receivables and related RV Receivables to be transferred to the Issuer with the aim of rendering losses on such Lease Receivables and related RV Receivables transferred to the Issuer, measured over the life of the Securitisation Transaction, higher than the losses over the same period on comparable lease receivables and related RV receivables held on the balance sheet of the Seller.

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

EU TRANSPARENCY REQUIREMENTS

Pursuant to article 7(1) of the EU Securitisation Regulation, the "originator", "sponsor" and SSPE of a "securitisation" (each as defined in the EU Securitisation Regulation) shall make available to the holders of a securitisation position, to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors certain information in relation to a securitisation transaction. Pursuant to article 7(2) of the EU Securitisation Regulation, the originator, sponsor and SSPE of a securitisation (each as defined in the EU 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 article 7(1) of the EU Securitisation Regulation.

Designation

For the purposes of this Securitisation Transaction, LPFR as originator and the Issuer will agree that LPFR shall be the entity to fulfil the information requirements pursuant to article 7(1) of the EU Securitisation Regulation in accordance with article 7(2) of the EU 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 LPFR as originator 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 Securitisation 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 or the Management Company, such further information as requested by the Noteholders for the purposes of compliance of such Noteholders with the requirements under the EU Securitisation Regulation (in particular articles 5 to 7 of the EU Securitisation Regulation and the implementation into the relevant national law (subject to applicable law and availability), as well as any provisions replacing the EU 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 EU Securitisation Regulation, including without limitation, the information required to be disclosed pursuant to article 7(1)(e) of the EU 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 EU Securitisation Regulation, including without limitation, the information required to be disclosed pursuant to article 7 of the EU 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 EU Securitisation Regulation once such standards come into effect, 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 LPFR as originator.

Reporting under the EU Securitisation Regulation

LPFR as the Reporting Entity (or the Reporting Agent on its behalf) will make the information available by means of a Securitisation Repository registered in accordance with article 10 of the EU Securitisation Regulation.

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

(a) publish monthly an investor report in accordance with article 7(1)(e) of the EU Securitisation Regulation no later than one (1) month following the due date for the payment of interest, which shall be provided in the manner required by the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU 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**") (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 Rated Notes;

(b) publish simultaneously with the EU Article 7 Report certain loan-by-loan information in relation to the Portfolios in respect of the relevant Monthly Collection Period in accordance with article 7(1)(a) of the EU Securitisation Regulation, which shall be provided in the manner required by EU Article 7 RTS;

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

(d) before pricing of the Rated Notes, make available data on historical performance relating to a period of at least five years in respect of receivables substantially similar to the Initial Portfolio in accordance with article 22(1) of the EU Securitisation Regulation;

(e) before pricing of the Rated Notes (in at least draft or initial form) and within 15 days of the issuance of the Rated Notes (in final form), make available copies of the STS Notification required to be sent to ESMA in accordance with article 27 of the EU Securitisation Regulation, the Transaction Documents (other than the Class A Notes Subscription Agreement) and this Prospectus;

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

(g) ensure that the information provided in accordance with clause 6.2 (*Reporting and information under the EU Securitisation Regulation*) of the Servicing Agreement is complete and consistent pursuant to article 9 of the Disclosure RTS and timely pursuant to article 10 of the Disclosure RTS.

LPFR (as Reporting Entity) shall procure the provision to potential investors and Noteholders of any reasonable and relevant additional data and information referred to in article 5 of the EU Securitisation Regulation and article 5 of the UK 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.

LPFR (as Reporting Entity) shall make available a cash flow model in accordance with article 22(3) of the EU Securitisation Regulation to Noteholders before pricing of the Rated Notes and on an ongoing basis and to potential investors in the Rated Notes upon request.

LPFR (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.

LPFR (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, LPFR (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.

LPFR (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 Noteholders, relevant competent authorities and, upon request, to potential investors in the Rated Notes before pricing of the Rated Notes as required under the EU Securitisation Regulation.

Monthly Reporting

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

Cashflow Model

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

Environmental Performance Reporting

For the purpose of compliance with article 22(4) of the EU Securitisation Regulation, the Seller confirms that, so far as it is aware, information on environmental performance of the Leased Vehicles and the associated Lease Receivables is, as at the date of this Prospectus, not available to be reported pursuant to article 22(4) of the EU Securitisation Regulation. LPFR will undertake under the Servicing Agreement that, if information on environmental performance of the Leased Vehicles and the associated Lease Receivables 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(4) of the EU Securitisation Regulation.

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

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

DUE DILIGENCE REQUIREMENTS UNDER ARTICLE 5 OF THE EU SECURITISATION REGULATION

EU investors should be aware of article 5 of the EU Securitisation Regulation which, amongst other things, requires institutional investors (as defined in the EU Securitisation Regulation) prior to holding a securitisation position to (i) verify that the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) retains on an ongoing basis a material net economic interest in accordance with article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with article 7 of the EU 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 EU Securitisation Regulation.

UK investors should refer to "RISK FACTORS — REGULATORY CONSIDERATIONS — Investor compliance with due diligence requirements under the UK Securitisation Regulation".

Each prospective investor 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 EU Securitisation Regulation and article 5 of the UK Securitisation Regulation and any corresponding national measures which may be relevant. None of the Issuer, the Seller, the Servicer, the Arranger, the Swap Counterparty, the Joint Lead Managers, nor any other Transaction Party makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with the implementation provisions in respect of the EU Securitisation Regulation and/or the UK Securitisation Regulation as applicable in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advisor on the issue.

To the extent that the Rated Notes do not satisfy the STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements, the Rated Notes will not be a suitable investment for institutional investors (as defined in the EU Securitisation Regulation). In such case: (i) any such investor holding the Rated Notes may be required by its regulator to set aside additional capital against its investment in the Rated 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 Rated Notes in the secondary market may be adversely affected.

RATED NOTES CONDITIONS

The following section contains the terms and conditions of the Rated Notes in the form (subject to completion and amendment) in which they will be set out in the Issuer Regulations. These terms and conditions are taken from, and are qualified in all respects by, the detailed provisions of, the Issuer Regulations and the other Transaction Documents.

The Rated Notes shall be issued on the Closing Date pursuant to the Issuer Regulations and are subject to these Rated Notes Conditions. The provisions of article 1195 of the French Civil Code shall not apply to these Rated Notes Conditions.

Under the Agency Agreement, the Management Company will appoint the Paying Agent to make payments of principal, interest and other amounts (if any) in respect of the Rated Notes on its behalf.

These Rated Notes Conditions are subject to, the detailed provisions of, the Issuer Regulations, the Agency Agreement and the other Transaction Documents. Capitalised terms defined in the Master Definitions Schedule will have the same meaning when used herein. By subscribing for or otherwise acquiring the Notes, the Noteholders will be deemed to have knowledge of, accept and be bound by all the provisions of the Transaction Documents.

The Noteholders and all Persons claiming through them or under the Rated Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Paying Agent.

In these Rated Notes Conditions, unless the context otherwise requires, any reference to "a Noteholder" or "Noteholders" shall be construed as a reference to a holder or holders of a Rated Note or Rated Notes of any Class.

Any reference in these Rated Notes Conditions to any Transaction Document, is to such document, as may be from time to time amended, varied or novated in accordance with its provisions and includes any deed or other document expressed to be supplemental to it, as from time to time so amended. References to the Transaction Parties shall, where the context permits, include references to its successors, transferees and permitted assignees.

1. Form, denomination and title

1.1 The Rated Notes shall be issued by the Issuer in bearer form (*au porteur*) in a denomination of EUR 100,000 each. The Rated Notes shall at all times be represented in book entry form (*dématérialisée*) in compliance with articles L. 211-3 *et seq.* and R. 211-1 of the French Monetary and Financial Code. No physical documents of title (including *certificats représentatifs* pursuant to article R.211-7 of the French Monetary and Financial Code) will be issued in respect of the Rated Notes.

1.2 The Rated Notes will, upon issue, be registered in the books (*inscription en compte*) of Euroclear France (acting as central depository) which will credit on the Closing Date the accounts of the Euroclear France Account Holders.

1.3 Title to the Rated Notes passes upon the credit of those Rated Notes to an account of an intermediary affiliated with the Clearing Systems.

1.4 All Rated Notes of the same Class shall be fungible among themselves.

1.5 As at the Closing Date, (i) the issue price of each Class A Note shall be 100.062% of the nominal value of such Class A Note and the (ii) the issue price of each Class B Note shall be 100% of the nominal value of such Class B Note.

2. **Status and priority**

2.1 *Status*

The Class A Notes constitute direct, unsubordinated and limited recourse obligations of the Issuer.

The Class B Notes constitute direct, subordinated and limited recourse obligations of the Issuer.

2.2 *Relationships between the Class A Notes, the Class B Notes, the Class C Notes and the Residual Units*

During the Revolving Period only and in accordance with the Revolving Period Priority of Payments:

(a) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes and the Class C Notes;

(b) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes;

(c) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes;

(d) no repayment of principal nor payment of interest shall be made under the Residual Units.

During the Normal Amortisation Period only and in accordance with the Normal Amortisation Period Priority of Payments:

(a) payments of interest on the Class A Notes will be made in priority to payments of principal on the Class A Notes and payments of interest and principal on the Class B Notes, the Class C Notes and the Residual Units;

(b) payments of interest on the Class B Notes will be made in priority to payments of principal on the Class A Notes and the Class B Notes and payments of interest and principal on the Class C Notes and the Residual Units;

(c) payments of principal on the Class A Notes will be made in priority to payments of principal on the Class B Notes and payments of interest and principal on the Class C Notes and the Residual Units for so long as the Class A Notes have not been fully redeemed;

(d) payments of principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes and the Residual Units for so long as the Class B Notes have not been fully redeemed;

(e) payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Residual Units and no payment on the Residual Units shall be made for so long as the Class C Notes have not been fully redeemed;

(f) the Residual Unitholder(s) shall receive on the Issuer Liquidation Date the Liquidation Surplus, if any.

During the Accelerated Amortisation Period only and in accordance with the Accelerated Amortisation Period Priority of Payments:

(a) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes and the Residual Units for so long as the Class A Notes have not been fully redeemed;

(b) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes and the Residual Units for so long as the Class B Notes have not been fully redeemed;

(c) once the Class B Notes have been fully redeemed, payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Residual Units and no payment on the Residual Units shall be made for so long as the Class C Notes have not been fully redeemed;

(d) the Residual Unitholder(s) shall receive on the Issuer Liquidation Date the Liquidation Surplus, if any.

Payments of principal and interest in respect of the Class A Notes will be made on a *pari passu* and *pro rata* basis in priority to payments of interest and principal in respect of the Class B Notes, the Class C Notes and the Residual Units in accordance with the applicable Priority of Payments.

2.3 *Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*

(a) Revolving Period Priority of Payments

On each Monthly Payment Date falling during the Revolving Period, the Management Company acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts as calculated at the Calculation Date immediately preceding such Monthly Payment Date towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full, by debiting the Transaction Account:

(1) ***first***, to pay all Lease Services Collections collected over the immediately preceding Monthly Collection Period to the Maintenance Coordinator until the activation of the Back-Up Maintenance Coordinator following the occurrence of an Insolvency Event in relation to LPFR;

(2) ***second***, to pay the Senior Expenses (other than those paid elsewhere pursuant to or outside the Revolving Period Priority of Payments);

(3) ***third***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, to pay the Net Swap Payment (if any) due and payable by the Issuer to the Swap Counterparty;

(4) ***fourth***, to pay, *pari passu* and *pro rata* to the Class A Noteholders the Class A Notes Interest Amount payable on that date in respect of the Class A Notes;

(5) ***fifth***, to pay *pari passu* and *pro rata* to the Class B Noteholders the Class B Notes Interest Amount payable on that date in respect of the Class B Notes;

(6) ***sixth***, to add any sums to replenish the Liquidity Reserves Ledger up to the Required Liquidity Reserve Amount;

(7) ***seventh***, to pay any Additional Portfolio Purchase Price to the Seller which has not already been paid by the Issuer by way of set-off pursuant to, and in accordance with, the Purchase Agreement and to credit any Excess Collection Amount to the Replenishment Ledger;

(8) ***eighth***, to pay the Reserves Funding Provider the Reserves Facility Interest Amount payable on that date in respect of each Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(9) ***ninth***, to pay *pari passu* and *pro rata* to the Class C Noteholders the Class C Notes Interest Amount payable on that date in respect of the Class C Notes;

(10) ***tenth***, to repay the Reserves Funding Provider all amounts payable in respect of the principal outstanding under the Liquidity Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(11) ***eleventh***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, to pay the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement; and

(12) ***twelfth***, to pay the Seller by way of a Deferred Purchase Price in relation to the Initial Portfolio or, as the case may be, any Additional Portfolio an amount equal to the sum of:

(i) the Aggregate Discounted Balance Increase Amount relating to the immediately preceding Monthly Collection Period plus all accrued but unpaid Aggregate Discounted Balance Increase Amounts of all previous Monthly Collection Periods; and

(ii) the balance of the Available Distribution Amounts after payment of all liabilities of the Issuer ranking higher.

(b) Normal Amortisation Period Priority of Payments

On each Monthly Payment Date falling during the Normal Amortisation Period, the Management Company acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full, by debiting the Transaction Account:

(1) ***first***, to pay (i) all Lease Services Collections collected over the immediately preceding Monthly Collection Period to the Maintenance Coordinator until the activation of the Back-Up Maintenance Coordinator following the occurrence of an Insolvency Event in relation to LPFR and (ii) Lease Services Collections collected over the immediately preceding Monthly Collection Period up to those Maintenance Amounts incurred during such Monthly Collection Period to the Back-Up Maintenance Coordinator as from the activation of the Back-Up Maintenance Coordinator following the occurrence of an Insolvency Event in relation to LPFR;

(2) ***second***, to pay the Senior Expenses (other than those paid elsewhere pursuant to or outside the Normal Amortisation Period Priority of Payments);

(3) ***third***, following the occurrence of an Insolvency Event in respect of LPFR to pay (i) subject to LPFR complying in all material respects with its obligations under the Servicing Agreement, the Servicing Incentive Fee (if any) to LPFR until the activation of the Back-Up Servicer, (ii) subject to LPFR complying in all material respects with its obligations under the Maintenance Coordination Agreement, the Maintenance Incentive Fee to LPFR until the activation of the Back-Up Maintenance Coordinator and (iii) subject to LPFR complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime), the Recovery Incentive Fee to LPFR until the activation of the Back-Up Realisation

Agent (provided that at that point in time the Pledged Vehicles have become the property of the Issuer further to the enforcement of the Vehicles Pledge);

(4) ***fourth***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger to pay the Net Swap Payment (if any) due and payable by the Issuer to the Swap Counterparty;

(5) ***fifth***, to pay, *pari passu* and *pro rata* to the Class A Noteholders the Class A Notes Interest Amount payable on that date in respect of the Class A Notes;

(6) ***sixth***, to pay *pari passu* and *pro rata* to the Class B Noteholders the Class B Notes Interest Amount payable on that date in respect of the Class B Notes;

(7) ***seventh***, any sums to replenish the Liquidity Reserve Ledger up to the Required Liquidity Reserve Amount;

(8) ***eighth***, to repay *pari passu* and *pro rata* to the Class A Noteholders the Aggregate Principal Amount Outstanding of the Class A Notes up to the Required Principal Redemption Amount in respect of such Monthly Payment Date;

(9) ***ninth***, (subject to the Class A Notes being redeemed in full) to repay *pari passu* and *pro rata* to the Class B Noteholders the Aggregate Principal Amount Outstanding of the Class B Notes up to (i) the Required Principal Redemption Amount in respect of such Monthly Payment Date, less (ii) principal amounts paid above under the Class A Notes;

(10) ***tenth***, to pay the Reserves Funding Provider the Reserves Facility Interest Amount payable on that date in respect of each Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(11) ***eleventh***, (subject to the Class B Notes being redeemed in full) to pay *pari passu* and *pro rata* to the Class C Noteholders the Class C Notes Interest Amount payable on that date in respect of the Class C Notes;

(12) ***twelfth***, (subject to the Class B Notes being redeemed in full) to repay *pari passu* and *pro rata* to the Class C Noteholders the Aggregate Principal Amount Outstanding of the Class C Notes up to (i) the Required Principal Redemption Amount in respect of such Monthly Payment Date, less (ii) principal amounts paid above under the Rated Notes;

(13) ***thirteenth***, to repay the Reserves Funding Provider all amounts payable in respect of the principal outstanding under the Liquidity Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(14) ***fourteenth***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, to pay the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty;

(15) ***fifteenth***, (i) for so long as: (A) the Seller is not in default of its Repurchase Obligation and (B) each Required Reserve Amount has been credited to the Commingling Reserve Ledger, the Maintenance Reserve Ledger or the Set-Off Reserve Ledger, as applicable, by the Reserves Funding Provider and (C) no Servicer Termination Event has occurred and (D) none of the Reserves Funding Agreement, the Purchase Agreement and the Realisation Agency Agreement has been terminated or rescinded, or (ii) at any time after the Notes have been repaid or provided for in full, to pay the Seller by way of a Deferred Purchase Price in relation to the Initial Portfolio or, as the case may be, any Additional Portfolio, an amount equal to the sum of:

(i) the Aggregate Discounted Balance Increase Amount relating to the immediately preceding Monthly Collection Period plus all accrued but unpaid Aggregate Discounted Balance Increase Amounts of all previous Monthly Collection Periods; and

(ii) the balance of the Available Distribution Amounts after payment of all liabilities of the Issuer ranking higher,

provided that if the Seller is in default of its Repurchase Obligation or each Required Reserve Amount has not been credited to the Commingling Reserve Ledger, the Maintenance Reserve Ledger or the Set-Off Reserve Ledger, as applicable, by the Reserves Funding Provider or a Servicer Termination Event has occurred or any of the Reserves Funding Agreement, the Purchase Agreement and the Realisation Agency Agreement has been terminated or rescinded (in each case at any time prior to the Notes having been repaid or provided for in full), such amount is withheld and will be credited to the Transaction Account and will form part of the Available Distribution Amounts on the next Monthly Payment Date; and

(16) ***sixteenth***, on the Issuer Liquidation Date, to the payment of the Liquidation Surplus, if any, to the Residual Unitholder(s).

(c) Accelerated Amortisation Period Priority of Payments

On each Monthly Payment Date falling during the Accelerated Amortisation Period, the Management Company acting in the name and on behalf of the Issuer shall apply all funds available to the Issuer (including any amounts standing to the credit of the Issuer Accounts (but excluding any Swap Replacement Excluded Amounts to be applied to pay any Replacement Swap Premium to a replacement swap counterparty or a Swap Termination Payment to the outgoing Swap Counterparty and any Excess Swap Collateral and any Swap Tax Credit to be returned directly to the Swap Counterparty) towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such day have been made in full, by debiting the Transaction Account:

(1) ***first***, to pay (i) all Lease Services Collections collected over the immediately preceding Monthly Collection Period to the Maintenance Coordinator until the activation of the Back-Up Maintenance Coordinator following the occurrence of an Insolvency Event in relation to LPFR and (ii) Lease Services Collections collected over the immediately preceding Monthly Collection Period up to those Maintenance Amounts incurred during such Monthly Collection Period to the Back-Up Maintenance Coordinator as from the activation of the Back-Up Maintenance Coordinator following the occurrence of an Insolvency Event in relation to LPFR;

(2) ***second***, to pay the Senior Expenses (other than those paid elsewhere pursuant to or outside the Accelerated Amortisation Period Priority of Payments);

(3) ***third***, following the occurrence of an Insolvency Event in respect of LPFR to pay (i) subject to LPFR complying in all material respects with its obligations under the Servicing Agreement, the Servicing Incentive Fee (if any) to LPFR until the activation of the Back-Up Servicer, (ii) subject to LPFR complying in all material respects with its obligations under the Maintenance Coordination Agreement, the Maintenance Incentive Fee to LPFR until the activation of the Back-Up Maintenance Coordinator and (iii) subject to LPFR complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime), the Recovery Incentive Fee to LPFR until the activation of the Back-Up Realisation Agent (provided that at that point in time the Pledged Vehicles have become the property of the Issuer further to the enforcement of the Vehicles Pledge);

(4) ***fourth***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, to pay the Net Swap Payment (if any) due and payable by the Issuer to the Swap Counterparty;

(5) ***fifth***, to pay, *pari passu* and *pro rata* to the Class A Noteholders the Class A Notes Interest Amount payable on that date in respect of the Class A Notes;

(6) ***sixth***, to pay, *pari passu* and *pro rata* to the Class A Noteholders the Aggregate Principal Amount Outstanding of the Class A Notes;

(7) ***seventh***, (subject to the Class A Notes being redeemed in full) to pay *pari passu* and *pro rata* to the Class B Noteholders the Class B Notes Interest Amount payable on that date in respect of the Class B Notes;

(8) ***eighth***, (subject to the Class A Notes being redeemed in full) to pay *pari passu* and *pro rata* to the Class B Noteholders the Aggregate Principal Amount Outstanding of the Class B Notes;

(9) ***ninth***, to pay the Reserves Funding Provider the Reserves Facility Interest Amount payable on that date in respect of each Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(10) ***tenth***, (subject to the Class B Notes being redeemed in full) to pay *pari passu* and *pro rata* to the Class C Noteholders the Class C Notes Interest Amount payable on that date in respect of the Class C Notes;

(11) ***eleventh***, (subject to the Class B Notes being redeemed in full) to repay *pari passu* and *pro rata* to the Class C Noteholders the Aggregate Principal Amount Outstanding of the Class C Notes;

(12) ***twelfth***, to repay the Reserves Funding Provider all amounts payable in respect of the principal outstanding under the Liquidity Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(13) ***thirteenth***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, to pay the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty;

(14) ***fourteenth***, to pay the Seller by way of a Deferred Purchase Price in relation to the relevant Initial Portfolio or, as the case may be, any Additional Portfolio, an amount equal to the sum of:

(1) the Aggregate Discounted Balance Increase Amount relating to the immediately preceding Monthly Collection Period plus all accrued but unpaid Aggregate Discounted Balance Increase Amounts of all previous Monthly Collection Periods; and

(2) the balance of the Available Distribution Amounts after payment of all liabilities of the Issuer ranking higher; and

(15) ***fifteenth***, on the Issuer Liquidation Date, to the payment of the Liquidation Surplus, if any, to the Residual Unitholder(s).

3. **Non-petition and limited recourse**

3.1 If on any Monthly Payment Date with respect to any amount of principal or interest in respect of the Rated Notes, the amounts available to make payments of principal and interest in respect of any Class of Rated Notes from the assets of the Issuer after payment, in particular, of the Senior Expenses, and any amounts due in respect of any Rated Note ranking in priority to the Rated Notes of such Class and any payment due under the Swap Agreement which ranks ahead of payments in respect of the Rated Notes of such Class in accordance with the relevant Priority

of Payments, are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the Rated Notes of such Class, any arrears resulting therefrom will be payable on the following Monthly Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amounts received from the assets of the Issuer.

3.2 Each Noteholder expressly and irrevocably:

(a) agrees that in accordance with article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code which govern insolvency proceedings in France are not applicable to the Issuer;

(b) agrees that in accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (s*elon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 II of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations;

(c) agrees that in accordance with article L. 214-169 II of the French Monetary and Financial Code:

(i) the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations;

(ii) the Noteholders, the Residual Unitholder(s), the Transaction Parties and any other creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against or by any of the Noteholders, the Residual Unitholder(s), the Transaction Parties and any other creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Noteholders, the Residual Unitholder(s), the Transaction Parties and any other creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;

(d) agrees that in accordance with article L. 214-169 VI of the French Monetary and Financial Code, provisions of article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*);

(e) agrees that pursuant to article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties and, accordingly, that it shall have no recourse whatsoever against the Lessees as debtors of the Lease Receivables and against the debtors of the related RV Receivables; and

(f) none of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

4. **Interest**

4.1 *General*

The Rated Notes shall bear interest in arrears on their Aggregate Principal Amount Outstanding from (and including) the Closing Date, to (and including) the earlier of:

(a) the date on which the Aggregate Principal Amount Outstanding of the relevant Rated Note is reduced to zero; or

(b) the Final Maturity Date,

and shall accrue interest on a monthly basis on their Aggregate Principal Amount Outstanding at the Class A Notes Interest Rate or the Class B Notes Interest Rate, as applicable, as calculated in accordance with Rated Notes Condition 4.3 (*Interest Rate*) below.

4.2 *Monthly Payment Dates and Interest Periods*

During the Revolving Period, the Normal Amortisation Period and the Accelerated Amortisation Period, interest on the Rated Notes shall be payable in arrears on each Monthly Payment Date with respect to the corresponding Interest Period. The first Monthly Payment Date shall be May 2022.

An Interest Period in respect of the Rated Notes means each period from (and including) a Monthly Payment Date up to (but excluding) the immediately succeeding Monthly Payment Date, except for the first Interest Period which will commence on (and includes) the Closing Date and end on (but excludes) the first Monthly Payment Date.

4.3 *Interest Rate*

Interest on each Class of Rated Notes for the first Interest Period will accrue from (and including) the Closing Date at an annual rate equal to the linear interpolation between EURIBOR for one-month euro deposits and EURIBOR for three-month euro deposits plus a margin which will be:

(a) for the Class A Notes, 0.70% per annum; and

(b) for the Class B Notes, 0.90% per annum.

The Interest Rate applicable for each successive Interest Period for each Class of Rated Notes will be as follows:

(a) for the Class A Notes, EURIBOR for one-month euro deposits plus a margin which will be 0.70% per annum for each Interest Period, i.e. the Class A Notes Interest Rate; and

(b) for the Class B Notes, EURIBOR for one-month euro deposits plus a margin which will be 0.90% per annum for each Interest Period, i.e. the Class B Notes Interest Rate.

Each of the Class A Notes and the Class B Notes will have a minimum Interest Rate of 0.00% per annum.

4.4 *EURIBOR*

For the purpose of these Rated Notes Conditions, in respect of any Interest Period, EURIBOR will be determined by the Management Company on the following basis:

(a) at or about 11.00 a.m. (CET) on any Interest Determination Date, the Management Company will use the EURIBOR Screen Rate. If the agreed page is replaced or service ceases to be available, the Management Company may specify another page or service displaying the appropriate rate after consultation with the Paying Agent; or

(b) if the EURIBOR Screen Rate is not available or if no such quotation appears thereon as at such time, or if it is not otherwise reasonably practicable to calculate the rate under (a) above, the Management Company will:

(i) request the Reference Banks to provide a quotation for the rate at which one (1) month euro deposits are offered by it in the Euro-zone interbank mark at approximately 11.00 am (CET) on the relevant Interest Determination Date to the Euro-zone prime interbank market in an amount that is representative for a single transaction at that time; and

(ii) determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upward) of such quotations as are provided; and

(c) if fewer than two (2) such quotations are provided as requested, the Management Company will determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by the Reference Banks, of which there shall be at least two in number, in the Euro-zone, selected by the Management Company, at approximately 11.00 am (CET) on the relevant Interest Determination Date for one-month deposits to leading Euro-zone banks in an amount that is representative for a single transaction at that time, and EURIBOR for such Interest Period shall be the rate per annum equal to the Euro interbank offered rate for euro deposits as determined in accordance with this paragraph (c), provided that if the Management Company is unable to determine EURIBOR in accordance with the above provision in relation to any Interest Period for any reason other than as described under paragraph (d) below, EURIBOR applicable to the relevant Class of Rated Notes during such Interest Period will be EURIBOR last determined in relation thereto.

(d) Upon the occurrence of any of the events listed in Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*), 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 Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*).

4.5 *Interest Amount*

By no later than 1:00 p.m. on each Calculation Date, the Management Company shall calculate the Interest Amount payable under each Class of Rated Notes in respect of the Interest Period that will end on the immediately following Monthly Payment Date, which shall be equal to the product of:

(a) the relevant Interest Rate;

(b) the Aggregate Principal Amount Outstanding of the relevant Class of Rated Notes as at the previous Monthly Payment Date; and

(c) the Euro Day Count Fraction,

rounded in relation to each Class A Note and each Class B Note to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

The Management Company will promptly notify the Interest Amount due in respect of each Class of Rated Notes for the Interest Period that will end on the immediately following Monthly Payment Date to the Paying Agent.

4.6 *Determinations and calculations binding*

All notifications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of this Rated Notes Condition 4 (*Interest*) by the Management Company shall (in the absence of gross negligence (*faute lourde*), willful default (*faute dolosive*), bad faith or manifest error (*erreur manifeste*)) be binding on the Paying Agent and the Noteholders.

5. **Redemption**

5.1 *Revolving Period*

During the Revolving Period, the Noteholders will only receive payments of interest on their Rated Notes on each Monthly Payment Date (in accordance with the Revolving Period Priority of Payments) and will not receive any payment of principal.

5.2 *Normal Amortisation Period*

During the Normal Amortisation Period, the Rated Notes will be subject to redemption on each Monthly Payment Date falling after the end of the Revolving Period up to the Required Principal Redemption Amount.

Such redemption will be subject to, and in accordance with the Normal Amortisation Period Priority of Payments, and will continue until the earlier of (i) the date on which an Issuer Event of Default occurs (excluded) and the Management Company having given an Enforcement Notice (excluded), (ii) the Final Maturity Date (included) and (iii) the Issuer Liquidation Date.

The Issuer Liquidation Date includes the date on which the Issuer is liquidated following the occurrence of an Issuer Liquidation Event (including the exercise by the Seller of the Seller Clean-Up Call Option). On the Issuer Liquidation Date, the Issuer shall redeem all (but not only part of) the Rated Notes at their Principal Amount Outstanding plus accrued but unpaid interest thereon provided that the Issuer has the necessary funds to pay all principal and interest due in respect of the Rated Notes on the relevant Monthly Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Monthly Payment Date.

5.3 *Accelerated Amortisation Period*

Upon (i) the occurrence of an Issuer Event of Default and (ii) the Management Company having given an Enforcement Notice, the Issuer shall proceed, on the immediately following Monthly Payment Date, with the full redemption or repayment of the Rated Notes, in accordance with the Accelerated Amortisation Period Priority of Payments.

5.4 *Redemption following Seller Clean-Up Call Option*

As soon as (i) any Issuer Liquidation Event has occurred (including the 10% Clean-Up Call Threshold having been reached), or (ii) the Rated Notes including any interest accrued but unpaid are redeemed in full, the Seller may at its option (the "**Seller Clean-Up Call Option**") (but without any obligation to do so) on the Seller Clean-Up Call Date, repurchase all outstanding Lease Receivables and related RV Receivables originated by it in whole, but not in part, within a single transaction, for a repurchase price in an amount enabling the Management Company acting on behalf of the Issuer to pay all principal and Interest Amounts due and payable in respect of the Rated Notes (to the extent not yet redeemed in full) on the Seller Clean-Up Call Date and to discharge all other amounts ranking higher and required to be paid by it on such date. The Seller must inform the Management Company of its decision to exercise the Seller Clean-Up Call Option at least twenty (20) Business Days prior to the Seller Clean-Up Call Date. On the Seller Clean-Up Call Date, the Issuer shall redeem all (but not only part of) the Rated Notes at their Principal Amount Outstanding plus accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Rated Notes.

6. **Payments**

6.1 *Method of payment*

Payments of principal and interest in respect of the Rated Notes will be made from the Available Distribution Amounts by the Issuer, through the Paying Agent, on each Monthly Payment Date to, or to the order of, the Clearing Systems, as relevant, for credit to the relevant participants in the Clearing Systems and subsequent transfer to the Noteholders.

6.2 *Tax*

Payments will only be made by the Issuer after the deduction and withholding (including FATCA) of current or future Taxes, regardless of their nature, which are imposed, levied or collected 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 (including FATCA) is required by law. The Management Company will account for the deducted or withheld Taxes (including FATCA) with the competent government agencies and will, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for Taxes deducted or withheld in accordance with this Rated Notes Condition 6.2.

The ratings to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes.

6.3 *Paying Agent*

The Paying Agent is: BNP Paribas Securities Services.

Under the Agency Agreement:

(a) the Management Company acting in the name and on behalf of the Issuer may on a thirty (30)-day prior written notice terminate the appointment of the Paying Agent and appoint a new paying agent; and

(b) the Paying Agent may resign on giving a thirty (30)-day prior written notice to the Management Company,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new paying agent has been appointed. Notice of any amendments to the Agency Agreement shall promptly be given to the Noteholders in accordance with Rated Notes Condition 11 (*Notice to Noteholders*).

7. **Issuer Event of Default**

(a) The Management Company at its discretion may and, if so requested in writing by the holders of not less than twenty-five (25) per cent. in Aggregate Principal Amount Outstanding of the Most Senior Class Outstanding or if so directed by or pursuant to an Extraordinary Resolution of the holders of the Most Senior Class Outstanding, shall be bound to give notice (an "**Enforcement Notice**") to the Noteholders and the Paying Agent declaring the Rated Notes to be immediately due and payable at their Principal Amount Outstanding together with accrued interest at any time after the occurrence of an Issuer Event of Default, and a copy of such notice shall be sent to the Servicer and the Rating Agencies.

(b) Upon any declaration being made by the Management Company in accordance with Rated Notes Condition 7(a) above that the Rated Notes are due and repayable, the Rated Notes shall immediately become due and repayable at their Principal Amount Outstanding together with accrued interest as provided in these Rated Notes Conditions and the Agency Agreement.

(c) If an Issuer Event of Default has occurred, and unless the Management Company shall be bound to give an Enforcement Notice in accordance with Rated Notes Condition 7(a) above, the Management Company may call a meeting of Noteholders and propose to the Noteholders (i) not to give an Enforcement Notice and (ii) to redeem in full all, but not any less than all, of the Rated Notes, after completion of the sale of the Portfolio, in accordance with the applicable Priority of Payments. Such proposal shall be deemed approved if the Noteholders shall have approved the proposal in accordance with the provisions (including the required majority and quorum) for a Basic Terms Modification.

8. **Prescription**

After the Final Maturity Date, any part of the nominal value of the Rated Notes or of the interest due thereon which may remain unpaid will automatically and without any formalities (*de plein droit*) be cancelled, and as a result, with effect from the Final Maturity Date, the Noteholders shall no longer have any right to assert a claim in respect of the Rated Notes against the Issuer, regardless of the amounts which may remain unpaid after the Final Maturity Date (*abandon de créance*).

9. **Meeting of Noteholders**

9.1 *Introduction*

Pursuant to article L. 213-6-3 I of the French Monetary and Financial Code the Noteholders of each Class shall not be grouped in a group (*masse*) having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" (group) or "*représentant(s) de la masse*" (representative) appear in those provisions they shall be deemed unwritten.

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Rated Notes Condition 9 (*Meeting of Noteholders*).

9.2 *General Meetings of the Noteholders of each Class*

(a) Before or following the occurrence of an Issuer Event of Default

Before or following the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Rated Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Noteholders of any Class of Rated Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of each Class may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Rated Notes Condition 11(*Notice to the Noteholders*):

(i) at least thirty (30) calendar days (and no more than sixty (60) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) prior to the date of an initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting);

(ii) at least ten (10) calendar days (exclusive of the day on which the notice is given and of the day of the meeting), in case of a second convocation, prior to the date of the reconvened General Meeting if adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Noteholder of each Class has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders of each Class.

(b) Entitlement to vote

Each Rated Note carries the right to one vote.

9.3 *Powers of the General Meetings of Noteholders of each Class*

(a) Convening of General Meeting

The Issuer Regulations contain provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Rated Notes Conditions or the provisions of any of the Transaction Documents. General Meetings of Noteholders shall be held in France.

(b) Powers

(i) The General Meetings of the Noteholders of any Class or Classes of Rated Notes may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the respective Class or Classes of Rated Notes.

(ii) The General Meetings of the Noteholders of any Class or Classes of Rated Notes may further deliberate on any proposal relating to the modification of these Rated Notes Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Noteholders of the same Class.

(c) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Rated Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Rated Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Rated Notes of such Class or Classes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class of Noteholders) may only be sanctioned by an Ordinary Resolution of each Class of Noteholders.

(d) Extraordinary Resolutions

(i) Quorum

(1) The quorum at any General Meeting of Noteholders of any Class or Classes of Rated Notes for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) will be one or more persons holding or representing not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Rated Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Rated Notes of such Class or Classes.

(2) The quorum at any General Meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Rated Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Rated Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders:

(1) to approve any Basic Terms Modification;

(2) to approve any alteration of the provisions of the Rated Notes Conditions or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Rated Notes Conditions or any Transaction Document;

(3) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(4) to give any other authorisation or approval which under the Issuer Regulations or the Rated Notes is required to be given by Extraordinary Resolution; and

(5) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (x) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class Outstanding or (y) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class Outstanding.

(iv) Relationship between Classes

In relation to each Class of Rated Notes the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Rated Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the other Class of Rated Notes affected (to the extent that there are outstanding Rated Notes in such other Class).

(v) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Rated Notes shall be reported to the Noteholders and investors without undue delay in accordance with Rated Notes Condition 11 (*Notice to Noteholders*).

(e) In accordance with article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Class to participate in General Meetings will be evidenced by the entries in the books of the Euroclear France Account Holders of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(f) Decisions of General Meetings of the Noteholders of each Class must be published in accordance with the provisions set forth in Rated Notes Condition 11 (*Notice to Noteholders*).

9.4 *Chairman*

The Noteholders of each Class present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Rated Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

9.5 *Written Resolution and Electronic Consent*

(a) Written Resolution

Pursuant to article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all holders of Rated Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Rated Notes (a "**Written Resolution**").

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

Notice seeking the approval of a Written Resolution will be published as provided under Rated Notes Condition 11 (*Notice to Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Rated Notes until the Written Resolution Date.

(b) Electronic Consent

Pursuant to article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of Electronic Consents communicated through the electronic communications systems of the Clearing Systems to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the Clearing Systems.

An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

9.6 *Effect of Resolutions*

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Rated Notes duly convened and held in accordance with the Issuer Regulations and this Rated Notes Condition 9 (*Meeting of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Rated Notes will be irrevocable and binding as to such holder and on all future holders of such Rated Notes, regardless of the date on which such Resolution was passed.

9.7 *Information to the Noteholders*

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders of each Class at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

9.8 *Expenses*

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders of each Class, it being expressly stipulated that no expenses may be imputed against interest payable under the Rated Notes of each Class. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

10. **Modifications**

10.1 *Basic Terms Modification*

Any change of certain terms by the Noteholders of any Class, including the date of maturity of the Rated Notes of the relevant Class or a modification of the date of maturity of any Rated Notes or which would have the effect of:

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

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

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

(d) an alteration of the majority required to pass an Extraordinary Resolution;

(e) an alteration of any of the Priority of Payments; or

(f) altering the quorum or majority required in relation to the exceptions set out in Rated Notes Condition 9.3(c)(i) and 9.3(d)(i),

is referred to herein as a "**Basic Terms Modification**".

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

(a) The Management Company, acting in the name and on behalf of the Issuer, may agree, without the consent of the Noteholders, to:

(i) any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to:

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

(2) comply with its EMIR obligations; and

(3) comply with the CRA Requirements, any requirements imposed under the STS Regulations and/or any new regulatory requirements,

subject to the amendments requested by the Management Company, acting in the name and on behalf of the Issuer, to be made solely for the purpose of enabling the Issuer to satisfy its EMIR obligations, the CRA Requirements, any requirements imposed under the STS Regulations and/or any new regulatory requirements to the extent such modification is not considered to be a Basic Terms Modification.

Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with its EMIR obligations, the CRA Requirements, any requirements imposed under the STS Regulations and/or any new regulatory requirements;

(ii) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error; and

(iii) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which in the opinion of the

Management Company, acting in the name and on behalf of the Issuer, is not materially prejudicial to the interests of the Noteholders, subject to each Rating Agency having provided a Rating Agency Confirmation in respect of the relevant event or matter.

(b) Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Management Company so requires, such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Rated Notes Condition 11 (*Notice to Noteholders*).

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

10.3 *Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*

The Management Company shall make any modification to these Rated Notes Conditions or any Transaction Document to which it is a party that the Management Company, acting in the name and on behalf of the Issuer, considers necessary:

(a) for the purpose of changing EURIBOR (or any other alternative base rate) that then applies in respect of the Rated 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 Management Company, acting in the name and on behalf of the Issuer, to facilitate such change (a "**Base Rate Modification**"), provided that the Servicer certifies to the Management Company in writing (such certificate, a "**Base Rate Modification Certificate**") that:

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

(1) a material disruption to EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes), an adverse change in the methodology of calculating EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes) or EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes) ceasing to exist or be published;

(2) a public statement by the EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes) administrator that it will cease publishing EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes) permanently or indefinitely (in circumstances where no successor EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes) administrator has been appointed that will continue publication of EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes));

(3) a public statement by the supervisor of the EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes) administrator that EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes) has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(4) a public announcement of the permanent or indefinite discontinuation of EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes) that applies to the Rated Notes at such time;

(5) a public statement by the supervisor for the EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes) administrator that means EURIBOR (or any other Alternative Base Rate that then applies in respect of the Rated Notes) may no longer be used or that its use is subject to restrictions or adverse consequences; or

(6) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1) through (5) above will occur or exist within six (6) months,

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

(ii) such Alternative Base Rate is:

(1) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Rated Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing), or an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; or

(2) 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; or

(3) 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 LPFR; or

(4) such other base rate as the Servicer reasonably determine,

and:

(5) 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

(6) for the avoidance of doubt, the Servicer on behalf of the Issuer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Rated Notes Condition 10.3(a)(i) are satisfied;

(b) for the purpose of changing the floating rate that then applies in respect of the Swap Agreement to an alternative floating rate as is necessary or advisable in the commercially reasonable judgment of the Management Company, acting in the name and on behalf of the Issuer, and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the floating rate of the

Swap Agreement to the base rate of the Notes following such Base Rate Modification (a "**Swap Rate Modification**"), provided that (x) the Servicer certifies to the Management Company 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 (y) the alternative base rate determined with respect to the Rated Notes and the alternative floating rate determined with respect to the Swap Agreement are the same;

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

provided that, in the case of any modification made pursuant to sub-paragraph (a), (b) or (c) above:

1. at least thirty (30) calendar days' prior written notice of any such proposed modification has been given to the Management Company and the Noteholders;

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

3. the consent of the Swap Counterparty (such consent not to be unreasonably withheld) which (x) 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 (y) has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document is obtained; and

4. the Servicer pay all fees, costs and expenses (including legal fees) properly incurred by the Issuer and each other applicable party in connection with such modifications.

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

No change in connection with Rated Notes Condition 10.3(c) will become effective if, within thirty (30) calendar days after the notification made pursuant to Rated Notes Condition 10.3 the Noteholders representing at least ten (10) per cent. of the Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of the Clearing Systems) that they do not consent to that change. Objections made in writing other than through the Clearing Systems must be accompanied by evidence (having regard to prevailing market practices) of the relevant Noteholder's holding of the relevant Class of Rated Notes.

The Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders of any such effected modifications in accordance with Rated Notes Condition 11 (*Notice to Noteholders*).

10.4 *Conflicts of interests between the holders of Classes of Notes and/or the Residual Unitholder(s)*

In case of a conflict between the interests of, and/or decisions taken by, the holders of one Class of Notes and the holder of any other Class(es) of Notes and/or the Residual Unitholder(s) on the same subject (other than an amendment to the financial characteristics of any Class of Notes which shall remain a reserved matter for each relevant affected Class of Notes), the

Management Company will (other than as set out in the Issuer Regulations and this Prospectus, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class Outstanding (unless such decision would result in an amendment to the financial characteristics in respect of another Class of Notes (including those of a junior rank) or of the Residual Units issued by the Issuer in such a case, and unless the holders affected by such decision agree to such amendment to the financial characteristics, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction) and will not have regard to any lower ranking Class of Notes nor to the interests of the Residual Unitholder(s) except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments.

11. **Notice to Noteholders**

(a) All notices to the Noteholders hereunder will be either (i) made available for a period of not less than thirty (30) calendar days but in any case only as long as any Rated Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on the website of the Luxembourg Stock Exchange (www.bourse.lu) or (ii) delivered to the Clearing Systems for communication by them to the Noteholders.

(b) Any notice referred to under paragraph (a) above will be deemed to have been given to all Noteholders on the day on which it is made available on the website of the Luxembourg Stock Exchange (www.bourse.lu), provided that if so made available after 4:00 p.m. (Paris time) it will be deemed to have been given on the immediately following calendar day. Any notice referred to under paragraph (a) above will be deemed to have been given to all Noteholders on the seventh calendar day after the day on which such notice was delivered to the Clearing Systems.

(c) If any Rated Notes are, subject to the prior written consent of the Issuer, listed on any stock exchange other than the Luxembourg Stock Exchange, all notices to the Noteholders will be published in a manner conforming to the rules of such stock exchange. Any notice will be deemed to have been given to all Noteholders on the date of such publication conforming to the rules of such stock exchange.

12. **Governing law and submission to jurisdiction**

12.1 *Governing law*

The Rated Notes and the Issuer Regulations are governed by and will be construed in accordance with French law.

12.2 *Jurisdiction*

All claims and disputes in connection with the Rated Notes and the Issuer Regulations will be subject to the exclusive jurisdiction of the International Commercial Courts of Paris.

CREDIT STRUCTURE

The following section provides a summary of the credit structure underlying the Rated Notes. Such summary must be read in conjunction with the other information set out in this Prospectus and does not purport to be complete and is taken from, and is qualified in all respects by, the remainder of this Prospectus.

CREDIT ENHANCEMENT

The Rated Notes have the benefit of credit enhancement through:

(a) in relation to the Class A Notes, the subordination as to payment of interest and principal payments in respect of the Class B Notes, the Class C Notes and the Residual Units;

(b) in relation to the Class B Notes, the subordination as to payment of interest and principal payments in respect of the Class C Notes and the Residual Units;

(c) the excess spread, which will provide the first loss protection to the Rated Notes; and

(d) the Liquidity Reserve Advance to be made available to the Issuer by the Reserves Funding Provider pursuant to, and in accordance with, the provisions of the Reserves Funding Agreement.

USE OF PROCEEDS

On the Closing Date, the aggregate net proceeds from the issue of the Notes and the Residual Units will amount to €675,310,000 and the Issuer will use such net proceeds to finance (i) the Initial Portfolio Purchase Price for the acquisition, from the Seller, on such date, of the Lease Receivables and related RV Receivables comprised in the Initial Portfolio and (ii) the Upfront Amount to be paid to the Seller. The difference between (i) the sum of the Aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes and the Residual Units on the Closing Date and (ii) the Aggregate Discounted Balance of the Initial Portfolio on the Initial Cut-Off Date will remain credited on the Transaction Account and will form part of the Available Distribution Amount on the next Monthly Payment Date.

RESERVES FUNDING AGREEMENT

Pursuant to the Reserves Funding Agreement, the Reserves Funding Provider will make available to the Issuer the Reserves Facility. On the Closing Date, the Reserves Funding Provider will advance the Liquidity Reserve Advance to the Issuer which will be credited into the Transaction Account and on the same day be credited by or on behalf of the Issuer to the Liquidity Reserve Ledger.

Following the occurrence of a Reserves Trigger Event which is continuing, the Reserves Funding Provider will advance the Reserve Trigger Advances to the Issuer.

See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES FUNDING AGREEMENT".

ACCOUNT BANK

Pursuant to the terms of the Bank Account Agreement, the Issuer will maintain the Issuer Accounts with the Account Bank. The Account Bank is required to be an Eligible Bank. If the Account Bank ceases to be an Eligible Bank, it shall, within thirty (30) Business Days, (i) appoint an Eligible Bank as a substitute account bank or (ii) find another solution which is suitable to the Management Company, in accordance with the Bank Account Agreement.

The Bank Account Agreement provides that in the event of any termination (a) the Account Bank shall assist the other parties thereto to effect an orderly transition of the banking arrangements documented under the Bank Account Agreement at its own cost and expense and (b) the parties to the Bank Account Agreement or any of them shall notify each Rating Agency of such termination and of the identity of the successor Account Bank.

For a description of the mechanics by which amounts are being credited to and debited from the Issuer Accounts, see "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — BANK ACCOUNT AGREEMENT".

SWAP AGREEMENT

On or about the Signing Date, the Management Company and the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will hedge its interest rate exposure resulting from the floating rate of interest payable by it on the Rated Notes and the fixed rate income to be received by the Issuer in respect of the Portfolio.

See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SWAP AGREEMENT".

PRIORITY OF PAYMENTS

Available Distribution Amounts

On each Monthly Payment Date, the Available Distribution Amounts, i.e. the sum of the following amounts calculated as at each Calculation Date as being held or received by or on behalf of the Issuer with respect to the immediately preceding Monthly Collection Period, or, as the case may be, to be received by the Issuer on the immediately succeeding Monthly Payment Date, to the extent actually received by the Issuer shall be applied in accordance with the applicable Priority of Payments:

(a) any Collections (other than the VAT Collections which shall not be transferred by the Servicer to the Issuer);

(b) any Deemed Collections;

(c) any Vehicle Realisation Proceeds (other than the VAT Collections which shall not be transferred by the Servicer to the Issuer);

(d) (i) any Repurchase Price and/or, as the case may be, any Rescission Amount to be paid by the Seller and (ii) any repurchase price to be paid by the Seller on the Seller Clean-Up Call Date;

(e) any Net Swap Receipts (excluding any Swap Replacement Excluded Amounts to be applied to pay (i) any Replacement Swap Premium to a replacement swap counterparty or (ii) a Swap Termination Payment to the outgoing Swap Counterparty and amounts credited to the Swap Collateral Account but including amounts received from the Swap Collateral Account to form part of the Available Distribution Amounts as Net Swap Receipts);

(f) any sum standing to the credit of the Replenishment Ledger and Collection Ledger;

(g) any sum standing to the credit of the Liquidity Reserve Ledger;

(h) any amount to be debited from the Commingling Reserve Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Commingling Reserve Ledger;

(i) any amount to be debited from the Maintenance Reserve Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Maintenance Reserve Ledger;

(j) any amount to be debited from the Set-Off Reserve Ledger to the extent available on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Set-Off Reserve Ledger;

(k) any amount to be debited from the Swap Replacement Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Swap Replacement Ledger; and

(l) any sum standing to the credit of the Transaction Account, which includes any (positive) accrued interest thereon (if any), at the end of the previous Monthly Collection Period to the extent not designated for any other purpose.

Revolving Period Priority of Payments

On each Monthly Payment Date falling during the Revolving Period, the Management Company acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts towards the Revolving Period Priority of Payments. See "RATED NOTES CONDITIONS — Condition 2.3 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

Normal Amortisation Period Priority of Payments

On each Monthly Payment Date falling during the Normal Amortisation Period, the Management Company acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts towards the Normal Amortisation Period Priority of Payments. See "RATED NOTES CONDITIONS — Condition 2.3 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

Accelerated Amortisation Period Priority of Payments

On each Monthly Payment Date falling during the Accelerated Amortisation Period, the Management Company acting in the name and on behalf of the Issuer shall apply all funds available to the Issuer (including any amounts standing to the credit of the Issuer Accounts (but excluding any Swap Replacement Excluded Amounts and Excess Swap Collateral) towards the Accelerated Amortisation Period Priority of Payments. See "RATED NOTES CONDITIONS — Condition 2.3 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

FRENCH TAXATION

GENERAL

The following section provides a summary which is of a general nature only and includes certain aspects of the tax law in force, and the related practice applied in France as of the date of this Prospectus. It specifically contains information on taxes on the income from the securities withheld at source. The tax-related information contained in this Prospectus is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor in the Rated Notes. Prospective investors are advised to consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Rated Notes and the receipt of interest and distributions with respect to such Rated Notes under the laws of the jurisdictions in which they may be liable to taxation. Prospective investors should be aware that tax law and its practice and interpretation may change, possibly with retroactive or retrospective effect.

This section should be read in conjunction with "RISK FACTORS — TAX RISKS".

AUTOMATIC EXCHANGE OF TAX INFORMATION ("AETI")

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the member states of the European Union.

Under the CRS law, the exchange of information will be applied by 30 September of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year. In addition, France signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among European Union Member States and non-European Union Member States; it requires agreements on a country-by-country basis.

DAC 6 DIRECTIVE

On 25 May 2018, the Council of the European Union adopted the Council Directive 2018/822/EU (the "**DAC 6 Directive**") introducing mandatory disclosure rules for intermediaries. Depending on the transposition of the DAC 6 Directive in the domestic laws, the Securities may qualify as "reportable arrangements" based on certain criteria defined by the DAC 6 Directive and may be subject to disclosure to the tax authorities.

The French and the other Member States' tax authorities can exchange the information automatically within the EU through a centralised database open to all Member States' tax authorities and the EU Commission.

WITHHOLDING TAXES – GENERAL

Payments of interest and assimilated income made by the Issuer with respect to the Rated Notes will not be subject to the withholding tax provided by article 125 A, III of the French General Tax Code, unless such payments are made outside of France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") other than those mentioned in article 238-0 A, 2 bis, 2° of the French General Tax Code[13]. If such payments are made outside France in a Non-Cooperative State other than those mentioned in article 238-0 A, 2 bis, 2° of the French General Tax Code, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholders and subject to certain exceptions set out

[13] The list of Non-Cooperative States mentioned under article 238-0 A of the French tax code (the "**French List**") is in principle updated on a yearly basis by way of governmental decree. The French List has been last updated by the decree of 26 February 2021, at which time it includes British Virgin Islands, Anguilla, Panama, Seychelles, Vanuatu, Dominica, Fiji, Guam, US Virgin Islands, Palau, American Samoa, Samoa, and Trinidad and Tobago.

below and to the more favourable provisions of an applicable double tax treaty) by virtue of article 125 A, III of the French General Tax Code.

Notwithstanding the foregoing, the 75% withholding tax provided by article 125 A III of the French General Tax Code will not apply in respect of a particular issue of Rated Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if the Issuer can prove that the principal purpose and effect of a particular issue of Rated Notes were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-30-24/02/2021 n° 150), the issue of Rated Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Rated Notes, if such Rated Notes are:

(i) offered by means of a public offer within the meaning of article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

Application has been made to the Luxembourg Stock Exchange to list the Rated Notes, and, subject to the effective listing of each such Rated Notes, the exemption referred to in (ii) above should apply.

The Rated Notes will also be, at the time of their issuance, admitted to the operations of Euroclear France. Therefore, the exemption referred to in (iii) above should also apply.

Consequently, payments of interest and assimilated income made by the Issuer in respect of the Rated Notes should not be subject to the withholding tax set out under article 125 A, III of the French General Tax Code.

WITHHOLDING TAX AND NO GROSS-UP

The attention of the Noteholders is drawn to Condition 6.2 (*Tax*) of the Rated Notes Conditions and stating that no gross-up will be available with respect to any withholding tax imposed under French law and that the Issuer shall not pay any additional amount in this respect.

SENIOR EXPENSES

In accordance with the Issuer Regulations and with the relevant Transaction Documents, the following are the Senior Expenses which have been fixed on arm's length commercial terms and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.

Designation	***Amount of the annual fee***	***VAT applicable*** *(3)*	***Frequency of payment*** *(2)*
Management Company's fees (1):	Ongoing: EUR 45,000 p.a. (4)	Not applicable	On each Monthly Payment Date
	INSEE fee:		
	LEI: EUR 120 p.a. for the delivery of the Legal Entity Identifier	Not applicable	On the first Monthly Payment Date
	Renewal of LEI: EUR 50 p.a. for the yearly renewal of the LEI	Not applicable	On the Monthly Payment Date following receipt of the relevant invoice
	Liquidation: EUR 15,000 if liquidation occurs within the first two years following the Closing Date and EUR 10,000 if liquidation occurs afterwards.	Not applicable	On the Issuer Liquidation Date
Auditor's fee:	EUR 13,000 p.a.	20%	Yearly following receipt of the corresponding invoice, it being stipulated that the first and last year of the life of the Issuer will be fully invoiced without any *pro rata* being applied
Custodian's fee:	Annual fees of EUR 22,000 plus an annual fee of 0.4bps over the first EUR 250 million of principal value of Rated Notes and an additional annual fee of 0.2bps over any additional principal value of Rated Notes above the first 250 million (5)	20%	On each Monthly Payment Date
	Decryption Key retention: EUR 1,000 p.a.	20%	On each Monthly Payment Date
Account Bank's fee:	EUR 2,500 p.a.	20%	On each Monthly Payment Date
Paying Agent's fee	Notes in clearing system: EUR 250 per payment per ISIN	20%	On each Monthly Payment Date
	Units in registered form: EUR 250 per payment per investor	20%	On each Monthly Payment Date
Registrar's fee	EUR 1,500 p.a.	20%	On each Monthly Payment Date
Reporting Agent's fee	EUR 34,000 p.a.	21%	On each Monthly Payment Date

Servicer Fee (1):	0.2% p.a. divided by 12 and multiplied by the Aggregate Discounted Balance as at the commencement of the Monthly Collection Period (after inclusion of any Additional Portfolio) ending immediately prior to the relevant Monthly Payment Date. 12.5% of the Servicer Fee will be paid to the Servicer in consideration for recovery services provided by the Servicer in relation to the Lease Receivables and the related RV Receivables.	Not applicable in relation to 87.5% of the Servicer Fee. 20% in relation to 12.5% of the Servicer Fee.	On each Monthly Payment Date until the occurrence of a Servicer Termination Event
Servicing Incentive Fee:	0.2% p.a. of the Aggregate Discounted Balance of the Portfolio	20%	On each Monthly Payment Date as from the occurrence of an Insolvency Event in respect of LPFR and until the activation of the Back-Up Servicer (subject to LPFR complying in all material respects with its obligations under the Servicing Agreement)
Back-Up Servicer's fees:	*Back-Up Servicer Stand-By Fee*: to be agreed between the Issuer and the Back-Up Servicer	20%	On each Monthly Payment Date as from the occurrence of an Appointment Trigger Event and until activation of the Back-Up Servicer
	Back-Up Servicer Activation Fee:		
	See Servicer Fee	See Servicer Fee	On each Monthly Payment Date following activation of the Back-Up Servicer further to the occurrence of an Insolvency Event in respect of LPFR
Realisation Agent Fee:	€1,000 payable in arrear on each Monthly Payment Date	-	On each Monthly Payment Date until the occurrence of a Realisation Agent Termination Event
Recovery Incentive Fee:	1% of the VAT-exclusive amount of the Vehicle Realisation Proceeds of each Leased Vehicle plus all costs incurred in relation to the sale of each Leased Vehicle	20%	On each Monthly Payment Date as from the occurrence of an Insolvency Event in respect of LPFR and until the activation of the Back-Up Realisation Agent (provided that at that point in time the Pledged Vehicles have become the property of the Issuer further to the enforcement of the Vehicles Pledge and subject to LPFR complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime))
Back-Up Realisation Agent's fees:	*Back-Up Realisation Agent Stand-By Fee*: to be agreed between the Issuer and the Back-Up Realisation Agent	20%	On each Monthly Payment Date as from the occurrence of an Appointment Trigger Event and until activation of the Back-Up Realisation Agent
	Back-Up Realisation Agent Activation Fee: to be agreed between the Issuer and the Back-Up Realisation Agent	20%	On each Monthly Payment Date following activation of the Back-Up Realisation Agent further to the

			occurrence of an Insolvency Event in respect of LPFR
Maintenance Incentive Fee:	Any cost, expense or liability of LPFR in relation to the coordination of the Lease Services upon activation of the Back-Up Maintenance Coordinator.	20%	On each Monthly Payment Date as from the occurrence of an Insolvency Event in respect of LPFR and until the activation of the Back-Up Maintenance Coordinator (subject to LPFR complying in all material respects with its obligations under the Maintenance Coordination Agreement)
Back-Up Maintenance Coordinator's fees:	*Back-Up Maintenance Coordinator Stand-By Fee*: to be agreed between the Issuer and the Back-Up Maintenance Coordinator	20%	On each Monthly Payment Date as from the occurrence of an Appointment Trigger Event and until activation of the Back-Up Maintenance Coordinator
	Back-Up Maintenance Coordinator Activation Fee: to be agreed between the Issuer and the Back-Up Maintenance Coordinator	20%	On the Monthly Payment Date following the service of a Back-Up Maintenance Coordinator Service Commencement Notice
Back-Up Maintenance Coordinator Facilitator's fee:	EUR 10,000 upon activation	20%	On the Monthly Payment Date following the activation of the Back-Up Maintenance Coordinator
Fees of the process agent of the Issuer and the Management Company:	Euro equivalent of GBP 2,075 p.a.	Not applicable	On the Monthly Payment Date following receipt of the invoice
AMF's fee:	0.008% per year of the Aggregate Principal Amount Outstanding of the Notes as at 31 December of each year	Not applicable	Yearly

(1) such amounts are expressed in Euros and are exclusive of any applicable taxes.

(2) in arrear, when payments are to be made on a monthly basis. 1/12th of the amount of the yearly fee will be payable monthly in arrear.

(3) as at the Closing Date.

(4) subject to yearly adjustment on the basis of the positive variation of the Syntec Index. The Management Company will receive an additional fee in an amount set out below upon the occurrence of any of the following events:

(a) a modification of the Transaction Documents (other than purely formal), a fee equal to EUR 5,000;

(b) a waiver to the Transaction Documents (other than purely formal), a fee equal to EUR 3,000;

(c) upon the replacement of any of the Custodian, the Account Bank, the Realisation Agent and the Swap Counterparty, a fee equal to EUR 10,000;

(d) upon the replacement of the Servicer (including acting as a Back-Up Facilitator), a fee equal to EUR 15,000;

(e) upon consultation of the Noteholders and the Residual Unitholder(s), a fee equal to EUR 2,000 (excluding expenses incurred in relation thereto);

(f) upon the occurrence of an exceptional event which is not contemplated in the scope of the services role, and anytime an intervention is necessary for the management of the Issuer and/or

the defence of the interests of the Noteholders and the Residual Unitholder(s), a fee calculated on the following basis:

(i) Senior managers: EUR 250 per hour;

(ii) Senior officers: EUR 150 per hour;

(iii) Junior officers: EUR 75 per hour.

(5) the Custodian will receive an additional fee in an amount set out below upon the occurrence of any of the following events:

(a) amendment to the Transaction Documents: a fee equal to EUR 5,000 payable on the first Monthly Payment Date following such amendment;

(b) replacement of any of the parties to the Transaction Documents: a fee equal to EUR 5,000 payable on the first Monthly Payment Date following such replacement;

(c) per additional Priority of Payments: a fee equal to EUR 1,500; and

(d) liquidation of the Issuer;

(i) during year 1: EUR 15 000; and

(ii) during year 2: EUR 10 000.

SUBSCRIPTION AND SALE

The CSSF has neither reviewed nor approved the information contained in this Prospectus in relation to the Class C Notes and the Residual Units.

SUBSCRIPTION FOR THE CLASS A NOTES

The Joint Lead Managers have, pursuant to the Class A Notes Subscription Agreement, agreed with the Issuer, subject to certain conditions, acting severally but not jointly (*conjointement mais pas solidairement*), to subscribe for the Class A Notes at their issue price. The Seller has 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

The Joint Lead Managers have represented and agreed, and each further Joint Lead Manager appointed will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes which are the subject of the offering contemplated by the Prospectus 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:

1) a retail client as defined in point (11) of article 4(1) of MiFID II;

2) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and the of the Council dated 20 January 2016, as amended, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II;

3) not a qualified investor as defined in article 2(e) of the Prospectus Regulation; or

4) a retail client as referred to in article 3 of the EU Securitisation Regulation.

(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 Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A 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 Class A 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:

1. 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.

2. 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.

3. 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 Commodity Futures Trading Commission ("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.

4. 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 of the Joint Lead Managers has represented, warranted and agreed, and each further Joint Lead Manager appointed will be required to represent and agree, 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, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Class A Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

(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 Class A 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, and each further Joint Lead Manager appointed will be required to represent and agree, 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:

1) 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**");

2) (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

3) 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 Seller 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 Seller, 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 Seller, (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 Seller, 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 Seller, 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.

RATINGS OF THE RATED NOTES

RATINGS OF THE RATED NOTES ON THE CLOSING DATE

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by DBRS and a rating of Aaa(sf) by Moody's.

Class B Notes

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AA (high)(sf) by DBRS and a rating of Aa2(sf) by Moody's.

RATINGS OF THE RATED NOTES

The rating of "AAA(sf)" is the highest rating DBRS assigns to long term debts and "Aaa(sf)" is the highest rating Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The ratings assigned by DBRS and Moody's to the Class A Notes address the likelihood of (a) full and timely payment of interest due on each Monthly Payment Date and (b) full payment of principal on a date that is not later than the Final Maturity Date.

The ratings assigned by DBRS and Moody's to the Class B Notes address the likelihood of ultimate payment of interest and principal by the Final Maturity Date.

Rating Agencies' ratings address only the credit risks associated with the Rated Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Each credit rating assigned to the Rated Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Rated Notes of any Class. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Lease Receivables and related RV Receivables, the reliability of the payments on the Lease Receivables and related RV Receivables, the creditworthiness of the Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal or the interest on the Rated Notes will be redeemed or paid, as expected, on any date other than the applicable Final Maturity Date;

(ii) the possibility of the imposition of France or any other withholding tax;

(iii) the marketability of the Rated Notes or any market price for such Rated Notes; or

(iv) that an investment in the Rated Notes is a suitable investment for any prospective investor.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

Unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Rated Notes.

By acquiring any Rated Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Rated Notes. Failure to make information available as required could lead to the ratings of the Rated Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Rated Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Rated Notes may be assigned by a non-hired NRSRO at any time, even prior to the Closing Date. Such unsolicited ratings of the Rated Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Rated Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. Unless the context otherwise requires, any reference to "ratings" or "rating" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

As of the date hereof, each of DBRS and Moody's is established and operating in the European Union and is registered for the purposes of the CRA Regulation. In accordance with the CRA Regulation as it forms part of English law by virtue of the EUWA, the credit ratings assigned to the Class A Notes and the Class B Notes by DBRS and Moody's will also be endorsed by DBRS Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority pursuant to the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. Any credit rating assigned to the Class A Notes and the Class B Notes may be revised, suspended or withdrawn at any time.

A rating is not a recommendation to buy, sell or hold the Rated Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Rated Notes. The ratings assigned to the Rated Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Rated 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 them.

MEANING OF RATINGS

Rating	Rating Agency	Meaning
AAA(sf)	DBRS	An obligation rated 'AAA' has the highest rating assigned by DBRS. The obligor's capacity to meet its financial commitment

		on the obligation is extremely strong.
Aaa(sf)	Moody’s	Obligations rated 'Aaa' are judged to be of the highest quality, with minimal risk.
AA (high)(sf)	DBRS	An obligation rated 'AA (high)' denotes a superior rating assigned by DBRS. The obligor's capacity to meet its financial commitment on the obligation is considered high.
Aa2(sf)	Moody’s	Obligations rated 'Aa2' are judged to be of high quality and are subject to very low credit risk.

The Issuer has not requested a rating of the Rated 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 Rated Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Rated Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

References to ratings of DBRS and Moody’s in this Prospectus shall refer to www.dbrsmorningstar.com and www.moodys.com, respectively.

WEIGHTED AVERAGE LIFE OF THE RATED NOTES

Weighted average life of each Class of Rated Notes refers to the average amount of time that will elapse (on a 30/360 basis) from the date of issuance of a Rated Note to the date of distribution of amounts to the Noteholder distributed in reduction of the Principal Amount Outstanding of such Rated Note (assuming no losses). The weighted average life of each Class of Rated Notes will be influenced by, amongst other things, the rate at which the Lease Receivables and the related RV Receivables comprised in the Portfolio are paid, which may be in the form of scheduled amortisation, prepayments or liquidations.

The exact average life of each Class of Rated Notes cannot be predicted as the actual rate at which the Lease Receivables and the related RV Receivables comprised in the Portfolio will be repaid and a number of other relevant factors are uncertain. The average life of each Class of Rated 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 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 Rated Notes" has been provided by LPFR and LPFR (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 RATED 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 LPFR that no facts have been omitted which would render the reproduced information inaccurate or misleading.

Calculations of the possible weighted average life of each Class of Rated Notes can be made under certain assumptions.

Based on the assumptions that:

(a) there will be no delinquencies, losses or defaults on the Lease Receivables and the related RV Receivables, and principal payments on the Lease Receivables and the related RV 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 Lease Receivables and the related RV Receivables are not subject to any enforcement proceedings;

(c) the Lease Receivables and the related RV Receivables are subject to a constant annual rate of principal prepayments shown in the table below;

(d) no Lease Agreements are early terminated by the Seller other than what is included in the assumed CPR;

(e) the scheduled monthly instalments for each Lease Receivable and the related RV Receivable have been discounted with the Discount Rate;

(f) the RV Receivables are repurchased by the Seller on the Lease Maturity Date for a price equal to the Estimated Residual Value;

(g) the Seller will not repurchase Lease Receivables and the related RV Receivables prior to the Lease Maturity Date other than what is included in the assumed CPR;

(h) there will be no Lease Agreement Recalculations;

(i) payments on the Rated Notes will be made on 27 May 2022 and on the 27th calendar day of each month thereafter (even if this is not a Business Day);

(j) the Rated Notes will be issued on 7 April 2022;

(k) the Revolving Period is assumed to end on (and includes) the Monthly Payment Date falling in April 2023;

(l) the relative amortisation profile of each Additional Portfolio transferred to the Issuer on each Additional Portfolio Purchase Date of the Revolving Period has the same relative contractual amortisation schedule as that of a unique monthly amortising lease having the following characteristics:

a. a remaining term equal to 40 months; and

b. a linear amortisation to 55 per cent. of the initial balance (including the contractually agreed residual value);

(m) 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 of the Residual Units on the Closing Date;

(n) the weighted average life calculation is based on 30/360 and no adjustment in accordance with the Business Day Convention was made;

(o) the interest collections are deemed sufficient to cover all senior costs, interest on the Rated Notes, and swap payments;

(p) no amounts standing to the credit of the Replenishment Ledger and Collection Ledger and no excess amounts or interest accrued on Transaction Account are taken into account;

(q) no amounts are debited from Commingling Reserve Ledger, Maintenance Reserve Ledger, Set-Off Reserve Ledger and/or Swap Replacement Ledger to be used as Available Distribution Amounts; and

(r) no Issuer Event of Default or Insolvency Event in relation to LPFR occurs,

the approximate average life of each Class of Rated Notes, at various assumed rates of prepayment of the Lease Receivables and related RV Receivables comprised in the Portfolio, would be as follows (with "**WAL**" being the weighted average life):

In respect of the Class A Notes:

Class A Notes

CPR	Weighted Average Life *(in years)*	First Principal Payment Date	Expected Maturity Date
0.00%	2.07	May-23	Jul-25
2.50%	2.06	May-23	Jul-25
5.00%	2.04	May-23	Jul-25
10.00%	2.00	May-23	Jun-25
15.00%	1.95	May-23	May-25

In respect of the Class B Notes:

Class B Notes

CPR	Weighted Average Life *(in years*	First Principal Payment Date	Expected Maturity Date
0.00%	3.43	Jul-25	Oct-25
2.50%	3.42	Jul-25	Sep-25
5.00%	3.40	Jul-25	Sep-25
10.00%	3.35	Jun-25	Sep-25
15.00%	3.26	May-25	Aug-25

The above tables represent a simplified WAL calculation that does not take into account day count convention or Business Days.

The exercise by the Seller of the Seller Clean-Up Call Option will have no impact on the average life of the Class A Notes or the Class B Notes given the above assumptions.

Assumptions above in respect of the weighted average life of the Rated Notes relate to circumstances which are not predictable.

A representative sample of the provisional portfolio of lease receivables in existence as of 31 October 2021 has been subject to an agreed upon procedures review conducted by a third-party and completed in 10 December 2021. This independent third-party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third-party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein. The independent third party has performed an agreed upon procedure in order to verify the weighted average lives of the Rated Notes.

The actual characteristics and performance of the assigned Lease Receivables and related RV Receivables will differ from these assumptions.

The weighted average life of each Class of Rated Notes is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. For example, it is unlikely that the Lease Receivables and the related RV Receivables will prepay at a constant rate until maturity, that all of the Lease Receivables and the related RV Receivables will prepay at the same rate, that there will be no delinquencies or losses on the Lease Receivables and the related RV Receivables and that the Vehicle Realisation Proceeds will be equal to the amount of the Estimated Residual Value. Any difference between such assumptions and the actual characteristics and performance of the assigned Lease Receivables and related RV Receivables, or actual prepayment or loss experience, will affect the percentages of the initial amount outstanding of the Rated Notes which are outstanding over time and the weighted average life of each Class of Rated Notes. As a result, the average life of each Class of Rated Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Furthermore, the calculation of the possible average lives of each Class of Rated Notes set out above and as made by the provider of the cash flow model pursuant to article 22(3) of the EU Securitisation Regulation might deviate from each other due to different calculation methods used by the provider of the cash flow model (for the purpose of article 22(3) of the EU Securitisation Regulation).

The data shown above is based on 31 January 2022.

Assumed amortisation of the Rated Notes

This amortisation scenario is based on the assumptions listed above under "WEIGHTED AVERAGE LIFE OF THE RATED NOTES" and assuming a CPR of 5% and a default rate of 0%. It should be noted that the actual amortisation of the Rated Notes may differ substantially from the amortisation scenario indicated below.

Payment Date	Principal Amount Outstanding Class A Notes	Amortisation Class A Notes	Principal Amount Outstanding Class B Notes	Amortisation Class B Notes
Closing Date	500,000,000.00	-	32,500,000.00	-
May-22	500,000,000.00	0.00	32,500,000.00	0.00
Jun-22	500,000,000.00	0.00	32,500,000.00	0.00
Jul-22	500,000,000.00	0.00	32,500,000.00	0.00
Aug-22	500,000,000.00	0.00	32,500,000.00	0.00
Sep-22	500,000,000.00	0.00	32,500,000.00	0.00

Oct-22	500,000,000.00	0.00	32,500,000.00	0.00
Nov-22	500,000,000.00	0.00	32,500,000.00	0.00
Dec-22	500,000,000.00	0.00	32,500,000.00	0.00
Jan-23	500,000,000.00	0.00	32,500,000.00	0.00
Feb-23	500,000,000.00	0.00	32,500,000.00	0.00
Mar-23	500,000,000.00	0.00	32,500,000.00	0.00
Apr-23	500,000,000.00	0.00	32,500,000.00	0.00
May-23	478,185,054.22	21,814,945.78	32,500,000.00	0.00
Jun-23	455,825,111.36	22,359,942.86	32,500,000.00	0.00
Jul-23	431,974,304.02	23,850,807.34	32,500,000.00	0.00
Aug-23	405,588,011.65	26,386,292.37	32,500,000.00	0.00
Sep-23	383,561,472.28	22,026,539.37	32,500,000.00	0.00
Oct-23	361,153,422.16	22,408,050.12	32,500,000.00	0.00
Nov-23	335,827,465.57	25,325,956.59	32,500,000.00	0.00
Dec-23	312,476,383.54	23,351,082.03	32,500,000.00	0.00
Jan-24	286,999,018.11	25,477,365.42	32,500,000.00	0.00
Feb-24	263,308,571.63	23,690,446.48	32,500,000.00	0.00
Mar-24	242,363,051.21	20,945,520.42	32,500,000.00	0.00
Apr-24	219,985,529.26	22,377,521.95	32,500,000.00	0.00
May-24	199,908,176.65	20,077,352.61	32,500,000.00	0.00
Jun-24	181,976,993.04	17,931,183.61	32,500,000.00	0.00
Jul-24	161,026,534.70	20,950,458.34	32,500,000.00	0.00
Aug-24	139,567,964.23	21,458,570.47	32,500,000.00	0.00
Sep-24	122,672,215.64	16,895,748.60	32,500,000.00	0.00
Oct-24	104,176,273.27	18,495,942.37	32,500,000.00	0.00
Nov-24	85,886,924.77	18,289,348.49	32,500,000.00	0.00
Dec-24	69,205,603.16	16,681,321.62	32,500,000.00	0.00
Jan-25	51,214,587.87	17,991,015.29	32,500,000.00	0.00
Feb-25	38,207,349.93	13,007,237.94	32,500,000.00	0.00
Mar-25	28,632,059.28	9,575,290.65	32,500,000.00	0.00
Apr-25	18,223,971.37	10,408,087.90	32,500,000.00	0.00
May-25	8,572,057.54	9,651,913.83	32,500,000.00	0.00
Jun-25	185,525.69	8,386,531.85	32,500,000.00	0.00
Jul-25	0.00	185,525.69	23,103,783.55	9,396,216.45
Aug-25	0.00	0.00	14,953,177.22	8,150,606.33
Sep-25	0.00	0.00	0.00	14,953,177.22

RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

RESPONSIBILITY STATEMENTS

The Management Company, in its capacity as founder of the Issuer, is responsible for the information contained in this Prospectus (other than the information for which any other entity accepts responsibility below and in respect of which the Management Company confirms has been accurately reproduced in this Prospectus). In addition to the Management Company, LPFR is responsible for the information as referred to in the second paragraph below. To the best of the Management Company's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company accepts responsibility accordingly.

For the LFPR Information, i.e. the information set forth in the following sections of this Prospectus: "RISK FACTORS", "ORIGINATION AND UNDERWRITING", "COLLECTION OF LEASE RECEIVABLES BY THE SERVICER", "LEASED VEHICLES SALES PROCEDURES", "OVERVIEW OF THE FRENCH CAR LEASE MARKET", "LPFR", "POOL SIZE AND CHARACTERISTICS", "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE SELLER, THE SERVICER, THE REALISATION AGENT, THE MAINTENANCE COORDINATOR, THE PLEDGOR, THE CLASS C NOTES SUBSCRIBER AND THE RESIDUAL UNITS SUBSCRIBER", and under "STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements" in this section, the Management Company has relied on information from LPFR as Seller, Servicer, Realisation Agent, Maintenance Coordinator, Pledgor, Class C Notes Subscriber and Residual Units Subscriber, for which LPFR is responsible. To the best of LPFR's knowledge and belief (having taken all reasonable care to ensure that such is the case) the LPFR Information is in accordance with the facts and does not omit anything likely to affect the import of such information. LPFR accepts responsibility accordingly. LPFR accepts full responsibility for the information contained in section "WEIGHTED AVERAGE LIFE OF THE RATED NOTES".

The LPFR Information and any other information from the Transaction Parties set forth and specified as such in this Prospectus has been accurately reproduced and as far as the Management Company is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by LPFR as Seller, Servicer, Realisation Agent, Maintenance Coordinator, Pledgor, Class C Notes Subscriber and Residual Units Subscriber as to the accuracy or completeness of any information (other than the LPFR Information).

LeasePlan Corporation N.V., in its capacity as Reserves Funding Provider accepts responsibility for the information contained in sections "LEASEPLAN CORPORATION N.V." and "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE RESERVES FUNDING PROVIDER AND CLASS B NOTES SUBSCRIBER".

ABN AMRO Bank N.V., in its capacity as Swap Counterparty accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE SWAP COUNTERPARTY".

BNP Paribas Securities Services, in its capacities as Custodian accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE CUSTODIAN".

BNP Paribas Securities Services, in its capacities as Account Bank accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE ACCOUNT BANK".

BNP Paribas Securities Services, in its capacities as Paying Agent, Issuing Agent and Registrar accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE PAYING AGENT, THE ISSUING AGENT AND THE REGISTRAR".

BNP Paribas Securities Services, Luxembourg Branch in its capacities as Listing Agent accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE LISTING AGENT".

Intertrust Administrative Services B.V., in its capacity as Reporting Agent, accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE REPORTING AGENT".

Eurotitrisation, in its capacities as Back-Up Servicer Facilitator and Back-Up Maintenance Coordinator Facilitator accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — BACK-UP SERVICER FACILITATOR AND BACK-UP MAINTENANCE COORDINATOR FACILITATOR".

To the fullest extent permitted by law, no Transaction Party accepts any responsibility for the contents of this Prospectus (except for those specific section(s) referred to above for which they accept responsibility) or for any statement or information contained in or consistent with this Prospectus. Each of the Transaction Party accordingly disclaims all and any liability which it might have in respect of this Prospectus or any such statement or information. In addition, no Transaction Party makes any representation to any prospective investor or purchaser of the Rated Notes regarding the legality of the investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations.

IMPORTANT INFORMATION

Non-consistent information

No person has been authorised to give any information or to make any representations, other than that contained in this Prospectus, in connection with the issue and sale of the Rated Notes and, if given or made, such information or representations must not be relied on as having been authorised by the Transaction Parties or by any other party mentioned herein. Neither the delivery of this Prospectus nor any sale of any Rated Notes shall, under any circumstances, create any implication that the information contained in this Prospectus is correct as of any time subsequent to the date hereof.

No offer to sell or solicitation of an offer to buy

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Rated Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Rated Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Rated Notes and on the distribution of this Prospectus is set out in the section entitled "SUBSCRIPTION AND SALE". No one is authorised to give any information or to make any representation concerning the issue of the Rated Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

Rated Notes not registered under Securities Act

In particular, the Rated Notes have not been, and will not be, registered under the Securities Act. The Rated Notes are being offered outside the United States of America by the Issuer in accordance with Regulation S, and may, subject to certain exceptions not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. See "SUBSCRIPTION AND SALE".

Post-issuance transaction information

All notices to the Noteholders regarding the Rated Notes shall be (i) published on the website of the Luxembourg Stock Exchange (www.bourse.lu) as long as the Rated Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require and (ii) be delivered to the applicable clearing systems for communication by them to the Noteholders. Any notice referred to under (i) above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice referred to under (ii) above 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.

Purchases by Risk Retention U.S. Persons

In order to comply with the safe harbour for certain foreign-related transactions set forth in the U.S. Risk Retention Rules, except with the prior written consent of the Seller and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Rated Notes may not be sold or transferred to U.S. persons (or for the account of U.S. persons) as defined in the U.S. Risk Retention Rules, i.e. Risk Retention U.S. Persons. The definition of "U.S. person" under the U.S. Risk Retention Rules is different than, and in some respects broader than, the definition of "U.S. person" under Regulation S. Any prospective investor who is uncertain whether it would constitute a U.S. person within the meaning of the U.S. Risk Retention Rules should consult its own legal advisors regarding such matter prior to investing in the Rated Notes.

Investors should undertake their own independent investigation

Neither the Arranger nor any of the Joint Lead Managers has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by or on behalf of the Arranger or any of the Joint Lead Managers as to the accuracy, reasonableness or completeness of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice.

Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Rated Notes. Investment in the Rated Notes may not be suitable for all recipients of this Prospectus. Any investor in the Rated Notes should be able to bear the economic risk of an investment in the Rated Notes for an indefinite period of time.

Developments and events after date of Prospectus

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Rated Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. The Issuer does not have the obligation to update this Prospectus, except when required by the listing and issuing rules of the Luxembourg Stock Exchange or any other regulation.

The Arranger, the Joint Lead Managers and LPFR expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Rated Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Rated Notes.

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

Eurosystem eligibility

The Rated Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements

LPFR acts as an "originator" within the meaning of the article 2(3) of the EU Securitisation Regulation and has undertaken to the Issuer and the Joint Lead Managers that, for as long as the Rated Notes are outstanding, it will at all times retain a material net economic interest of not less than 5 per cent in this Securitisation Transaction in accordance with article 6(1) and article 6(3)(d) of the EU Securitisation Regulation and as required by article 5(1)(d) of the UK Securitisation Regulation (as such article is

interpreted and applied on the date hereof and not taking into account any relevant national measures) and that the material net economic interest is not subject to any sale, transfer, surrendering of all or part of the rights, benefits or obligations arising from the retained material net economic interest, use as collateral, credit-risk mitigation or hedging.

Pursuant to article 6(3)(d) of the EU Securitisation Regulation, a material 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 to 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.

LPFR in its capacity as Class C Notes Subscriber will retain, on an ongoing basis until the earlier of the redemption of the Rated Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of the Class C Notes in an initial principal amount of EUR 142,499,700 issued by the Issuer under the Class B Notes, Class C Notes and Residual Units Subscription Agreement as of the Closing Date, so that the principal amount of the Class C Notes is at least 5 per cent. of the nominal value of the securitised exposures.

LPFR as an "originator" within the meaning of article 2(3) of the EU Securitisation Regulation, has provided a corresponding undertaking with respect to the interest to be retained by it during the period in which the Rated Notes are outstanding to the Joint Lead Managers in the Master Definitions Agreement and to the Issuer in the Class B Notes, Class C Notes and Residual Units Subscription Agreement.

Furthermore, the Master Definitions Agreement and the Purchase Agreement include a representation and warranty and undertaking of LPFR (as Reporting Entity) that it will make available (or procure that the Reporting Agent makes available on its behalf) all required information to investors in accordance with article 7 of the EU Securitisation Regulation.

Each prospective Noteholder should ensure that it complies with the EU Securitisation Regulation to the extent applicable to it.

After the Closing Date, the Reporting Agent (on behalf of LPFR as the Reporting Entity) will prepare the investor reports as set out in the section "The EU Risk Retention and EU Transparency Requirements". LPFR as the Reporting Entity (or the Reporting Agent on its behalf) will make the information available by means of a Securitisation Repository registered in accordance with article 10 of the EU Securitisation Regulation at (https://editor.eurodw.eu/esma/viewdeal?edcode=AUTSFR102275100620220).

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs of this section and in this Prospectus generally for the purposes of complying with article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation and any corresponding national measures which may be relevant. None of the Issuer, the Seller, the Servicer, the Arranger, the Swap Counterparty, the Joint Lead Managers, nor any other Transaction Party makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with the implementing provisions in respect of the EU Securitisation Regulation as applicable in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and/or independent legal advice on the issue.

To the extent that the Rated Notes do not satisfy the STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements, the Rated Notes may not be a suitable investment for institutional investors (as defined in the EU Securitisation Regulation). In such case: (i) any such investor holding the Rated Notes may be required by its regulator to set aside additional capital against its investment in the Rated 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 Rated Notes in the secondary market may be adversely affected.

Certain Volcker Rule considerations

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 transaction has been structured so that the Issuer should not be considered a “covered fund” or, if the Issuer does constitute a "covered fund" for purposes of the Volcker Rule, but the Rated Notes have been structured so that the Rated 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 Rated Notes could not be recharacterised as ownership interests in the Issuer. Any prospective investor who is or may be a banking entity within the meaning of the Volcker Rule should consider the requirements of the Volcker Rule and the structure of the Rated Notes and should consult with its own legal advisers regarding such matters prior to investing in the Rated Notes.

Rated Notes not part of a re-securitisation

The Rated Notes are not part of a securitisation of one or more exposures where at least one of these exposures is a securitisation.

Over-allotment

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

GENERAL INFORMATION

AUTHORISATION

All authorisations consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under French law have been given for the issue of the Rated Notes and for the Issuer to undertake and perform its obligations under the relevant Transaction Documents and the Rated Notes.

LISTING OF THE RATED NOTES

Application has been made to list the Rated Notes on the official list of the Luxembourg Stock Exchange by the Issuer through the Listing Agent.

The Listing Agent will act as agent of the Issuer and arrange for application to be made for the Rated Notes to be listed on the official list of the Luxembourg Stock Exchange and will act as intermediary between the Issuer and the holders of the Rated Notes listed on the official list of the Luxembourg Stock Exchange. For as long as any of the Rated Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will maintain a Listing Agent.

The estimate of the total expenses related to admission to listing and trading of the Rated Notes on the Luxembourg Stock Exchange is equal to €11,700 (taxes excluded). Such expenses will be paid by the Seller. The trading will occur on the regulated market of the Luxembourg Stock Exchange.

It is expected that official listing and admission to trading will be granted on or about 7 April 2022, subject only to the issue of the Rated Notes.

CLEARANCE

The Rated Notes have been accepted for clearance through the Clearing Systems. The ISIN and the common codes are as follows:

	Common Code	ISIN	CFI	FISN
Class A	244587526	FR0014008C75	DBVSGX	BUMPER FR 2022-/Var Bd 20320415
Class B	244587496	FR0014008C67	DBVSGX	BUMPER FR 2022-/Var Bd 20320415

DOCUMENTS AVAILABLE

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 Securitisation Repository Website at (https://editor.eurodw.eu/esma/viewdeal?edcode=AUTSFR102275100620220):

(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 Securitisation Transaction set out in this Prospectus:

  (i) the Issuer Regulations;

  (ii) the Custodian's Acceptance Letter;

  (iii) the Master Definitions Agreement;

(iv) the Purchase Agreement;

(v) any Transfer Document;

(vi) the Servicing Agreement;

(vii) the Maintenance Coordination Agreement;

(viii) the Realisation Agency Agreement;

(ix) the Bank Account Agreement;

(x) the Reserves Funding Agreement;

(xi) the Swap Agreement;

(xii) the Vehicles Pledge Agreement;

(xiii) the Class B Notes, Class C Notes and Residual Units Subscription Agreement;

(xiv) the Agency Agreement; and

(xv) any other agreement or document from time to time designated as such by the Management Company.

POST-ISSUANCE TRANSACTION INFORMATION

The Reporting Entity will publish on the Securitisation Repository Website at (https://editor.eurodw.eu/esma/viewdeal?edcode=AUTSFR102275100620220):

(a) the EU Article 7 Reports;

(b) simultaneously with the EU Article 7 Report certain loan-by-loan information in relation to the Portfolios in respect of the relevant Monthly Collection Period in accordance with article 7(1)(a) of the EU Securitisation Regulation, which shall be provided in the manner required by EU Article 7 RTS;

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

(d) information on environmental performance of the Leased Vehicles relating to the Lease Receivables to comply with the requirements of article 22(4) of the EU Securitisation Regulation once such information is available and able to be reported; and

(e) data on historical performance relating to a period of at least five years in respect of receivables substantially similar to the Initial Portfolio in accordance with article 22(1) of the EU Securitisation Regulation and additional information about LPFR,

(see "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS — Reporting under the EU Securitisation Regulation").

ANNUAL ACCOUNTS

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Rated Notes are listed on the Luxembourg Stock Exchange, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Management Company.

The statutory auditor of the Issuer is the Auditor. The Auditor is a member of *La Compagnie Nationale des Commissaires aux Comptes (CNCC)*.

FINANCIAL STATEMENTS

The Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

REPORTS

LPFR (as Reporting Entity) will procure that the information and reports as more fully set out in "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENT" are published when and in the manner set out in such section.

PROSPECTUS REGULATION

This Document constitutes a prospectus in respect of non-equity securities within the meaning of article 6 of the Prospectus Regulation. A free copy of the Prospectus is available at the offices of the Management Company or can be obtained at www.bumperfinance.com.

MISCELLANEOUS

No website referred to herein forms part of this Prospectus.

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.

LIMITED RECOURSE

Each Transaction Party has agreed with the Issuer that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer, respectively, to such Transaction Party are limited in recourse as set out in the relevant Transaction Documents.

GOVERNING LAW

All Transaction Documents (with the exception of the Swap Agreement) will be governed by and construed in accordance with French law. The Swap Agreement will be governed by and construed in accordance with English law, except for the terms which are incorporated by reference therein pursuant to the Master Definitions Agreement.

MASTER DEFINITIONS SCHEDULE

The following section contains the text of the Master Definitions Schedule and constitutes an integral part of the Rated Notes Conditions; in the event of any overlap or inconsistency in the definitions of a term or expression in the Master Definitions Schedule and elsewhere in the Prospectus, the definitions of the Master Definitions Schedule will prevail.

"**€STR**" means the rate that reflects the euro short-term rate administered by the European Central Bank (or any other person which takes over the administration of that rate) displayed by 8.00 a.m. (CET) on each TARGET 2 Settlement Day and published on the European Central Bank's website.

"**10% Clean-Up Call Threshold**" means the fact that the Aggregate Discounted Balance of the Portfolio as at a given Cut-Off Date falls below ten per cent. (10%) of the Aggregate Discounted Balance as at the Initial Cut-Off Date.

"**1953 Decree**" means decree n°53-968 dated 30 September 1953 relating to the credit sale of motor vehicles (*vente à credit des véhicules automobiles*).

"**2006 Decree**" means decree no. 2006-1804 dated 23 December 2006.

"**2006 Order**" means order no. 2006-346 dated 23 March 2006.

"**Accelerated Amortisation Period**" means the period commencing on the date on which an Issuer Event of Default occurs and the Management Company has given an Enforcement Notice, and ending on (and including) the Final Maturity Date.

"**Accelerated Amortisation Period Priority of Payments**" means the order of priority which shall be applied by the Management Company acting in the name and on behalf of the Issuer for the allocation and distribution of all funds available to the Issuer (including any amounts outstanding to the credit of the Issuer Accounts) during the Accelerated Amortisation Period as set out in clause 21.3 of the Issuer Regulations. See "RATED NOTES CONDITIONS — Condition 2.3 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

"**Account Bank**" means BNP Paribas Securities Services, or, as the case may be, any other Eligible Bank which would subsequently be appointed as Account Bank pursuant to the Bank Account Agreement.

"**ACPR**" means the French *Autorité de Contrôle Prudentiel et de Résolution*.

"**Additional Cut-Off Date**" means the last calendar day of the relevant Monthly Collection Period.

"**Additional Portfolio**" means a portfolio of (a) additional Lease Receivables arising from Lease Agreements entered into by the Seller with the relevant Lessees and (b) related additional RV Receivables in each case as at the relevant Additional Portfolio Purchase Date and satisfying the Eligibility Criteria, purchased by the Issuer from the Seller on any Additional Portfolio Purchase Date during the Revolving Period.

"**Additional Portfolio Conditions Precedent**" means the conditions precedent set out in part 2 of schedule 1 to the Purchase Agreement.

"**Additional Portfolio Purchase Date**" means any Monthly Payment Date during the Revolving Period following the Initial Portfolio Purchase Date.

"**Additional Portfolio Purchase Price**" means the purchase price paid by the Issuer to the Seller on each Additional Portfolio Purchase Date for the acquisition of the Additional Portfolio from the Available Distribution Amounts in accordance with the Revolving Period Priority of Payments. The Additional Portfolio Purchase Price will be equal to the Aggregate Discounted Balance of such Additional Portfolio as of the relevant Additional Cut-Off Date.

"**Additional Portfolio Schedule**" means a schedule describing details of the relevant Additional Portfolio, substantially in the form set out in schedule 5 to the Purchase Agreement.

"**Administrator**" means the European Money Markets Institute.

"AETI" means automatic exchange of tax information. See "FRENCH TAXATION — AUTOMATIC EXCHANGE OF TAX INFORMATION ("AETI")"**.**

"**Affiliate**" means with respect to any specified Person, any other Person which directly or indirectly is in control of, is controlled by, or is under common control with, such specified Person. For the purpose of this definition "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on the Signing Date between the Management Company, the Paying Agent, the Listing Agent, the Issuing Agent and the Registrar.

"**Aggregate Discounted Balance**" means in respect of the Portfolio the sum of:

(a) the Present Value of all Lease Interest Components and Lease Principal Components; and

(b) the Present Value of the Estimated Residual Value,

each in respect of the Leased Vehicles to the extent not relating to a Defaulted Lease Agreement, calculated as at the relevant Cut-Off Date.

"**Aggregate Discounted Balance Increase Amount**" means the amount equal to the increase of the Aggregate Discounted Balance resulting from a Lease Agreement Recalculation during a Monthly Collection Period that will be paid to the Seller as Deferred Purchase Price on the following Monthly Payment Date according to the applicable Priority of Payments.

"**Aggregate Discounted Balance Reduction Amount**" means the amount equal to the reduction of the Aggregate Discounted Balance resulting from a Lease Agreement Recalculation during a Monthly Collection Period that will be paid by the Seller to the Issuer as a Deemed Collection on the following Monthly Payment Date.

"**Aggregate Principal Amount Outstanding**" means with respect to a Class of Notes, at any time, the sum of the Principal Amount Outstanding of each Note.

"**ALD**" means TEMSYS operating under the trade name ALD Automotive, a *société anonyme* incorporated under the laws of France, whose registered office is at Immeuble Cap West, 15 Allée de l'Europe, 92110 Clichy, France, registered with the Trade and Companies Register of Nanterre (France) under number 351 867 692.

"**Alternative Base Rate**" shall have the meaning ascribed to such term in Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*).

"**AMF**" means the French *Autorité des Marchés Financiers*.

"**AMF General Regulations**" means the French *Règlement Général de l'Autorité des Marchés Financiers*.

"**Amortisation Event**" means either a Revolving Period Termination Event or an Issuer Event of Default.

"**Ancillary Rights**" means rights (*accessoires*) related to each Lease Receivable and each RV Receivable assigned by the Seller pursuant to the Purchase Agreement (to the extent that the same are capable of assignment) including rights of action against the relevant Lessee or third-party purchaser of the corresponding Leased Vehicle, rights to the proceeds arising from any compensation payments and rights against any person or entity guaranteeing the obligations (in whole or in part) of the Lessee under the applicable Lease Agreement or of such third-party purchaser.

"**Annual Activity Report**" means the annual activity report to be published by the Management Company within four (4) months of the end of each financial year. See "BUMPER FR 2022-1 — INFORMATION RELATING TO THE ISSUER — Annual Activity Report".

"**Appointment Trigger Event**" means, in relation to the Servicing Agreement and/or the Realisation Agency Agreement and/or the Maintenance Coordination Agreement, as the case may be, the occurrence of any of the following events:

(a) an LPC Downgrade Event; or

(b) in relation to the appointment of the Back-Up Servicer only, a Non-Insolvency Servicer Termination Event;

(c) in relation to the appointment of the Back-Up Realisation Agent only, a Non-Insolvency Realisation Agent Termination Event;

(d) in relation to the appointment of the Back-Up Maintenance Coordinator only, a Non-Insolvency Maintenance Coordinator Termination Event.

"**Arranger**" means LPC.

"**Auditor**" means KPMG S.A., a *société anonyme* incorporated under the laws of France, whose registered office is at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense, France and registered with the Trade and Companies Register of Nanterre, France, under number 775 726 417.

"**Anti-Money Laundering Laws**" means any applicable laws or regulations in any jurisdiction in which the Issuer or the Seller 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.

"**Available Distribution Amounts**" means the sum of the following amounts calculated as at each Calculation Date as being held or received by or on behalf of the Issuer with respect to the immediately preceding Monthly Collection Period, or, as the case may be, to be received by the Issuer on the immediately succeeding Monthly Payment Date, to the extent actually received by the Issuer:

(a) any Collections (other than the VAT Collections which shall not be transferred by the Servicer to the Issuer);

(b) any Deemed Collections;

(c) any Vehicle Realisation Proceeds (other than the VAT Collections which shall not be transferred by the Servicer to the Issuer);

(d) (i) any Repurchase Price and/or, as the case may be, any Rescission Amount to be paid by the Seller and (ii) any repurchase price to be paid by the Seller on the Seller Clean-Up Call Date;

(e) any Net Swap Receipts (excluding any Swap Replacement Excluded Amounts to be applied to pay (i) any Replacement Swap Premium to a replacement swap counterparty or (ii) a Swap Termination Payment to the outgoing Swap Counterparty and amounts credited to the Swap Collateral Account but including amounts received from the Swap Collateral Account to form part of the Available Distribution Amounts as Net Swap Receipts);

(f) any sum standing to the credit of the Replenishment Ledger and Collection Ledger;

(g) any sum standing to the credit of the Liquidity Reserve Ledger;

(h) any amount to be debited from the Commingling Reserve Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Commingling Reserve Ledger;

(i) any amount to be debited from the Maintenance Reserve Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Maintenance Reserve Ledger;

(j) any amount to be debited from the Set-Off Reserve Ledger to the extent available on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Set-Off Reserve Ledger;

(k) any amount to be debited from the Swap Replacement Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Swap Replacement Ledger; and

(l) any sum standing to the credit of the Transaction Account, which includes any (positive) accrued interest thereon (if any), at the end of the previous Monthly Collection Period to the extent not designated for any other purpose.

"**Back-Up Maintenance Coordination Agreement**" means the back-up maintenance coordination agreement to be entered into between the Management Company and the Back-Up Maintenance Coordinator in the event that the Back-Up Maintenance Coordinator would be appointed.

"**Back-Up Maintenance Coordinator**" means an entity appointed as back-up maintenance coordinator by the Management Company acting in the name and on behalf of the Issuer, in accordance with the terms of the Maintenance Coordination Agreement.

"**Back-Up Maintenance Coordinator Activation Fee**" means the fee to be paid by the Issuer to the Back-Up Maintenance Coordinator on each Monthly Payment Date following the assumption by the Back-Up Maintenance Coordinator of the role of Maintenance Coordinator and the Lease Services further to the occurrence of an Insolvency Event in respect of LPFR in accordance with clause 18.3(c)(ii) (*appointment of the Back-Up Maintenance Coordinator*) of the Maintenance Coordination Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT — Appointment of the Back-Up Maintenance Coordinator".

"**Back-Up Maintenance Coordinator Facilitator**" means Eurotitrisation, acting in its capacity as back-up maintenance coordinator facilitator.

"**Back-Up Maintenance Coordinator Stand-By Fee**" means the fee to be paid by the Issuer to the Back-Up Maintenance Coordinator on each Monthly Payment Date following the appointment of the Back-Up Maintenance Coordinator prior to the Back-Up Maintenance Coordinator taking over the role of Maintenance Coordinator and the Lease Services, as determined in accordance with clause 18.3(c)(i) (*Appointment of the Back-Up Maintenance Coordinator*) of the Maintenance Coordination Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT — Appointment of the Back-Up Maintenance Coordinator".

"**Back-Up Maintenance Coordinator Stand-By Role**" means the role detailed in schedule 2 (*Back-Up Maintenance Coordinator Stand-By Role*) to the Maintenance Coordination Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT — Appointment of the Back-Up Maintenance Coordinator".

"**Back-Up Realisation Agency Agreement**" means the back-up realisation agency agreement to be entered into between the Management Company and the Back-Up Realisation Agent in the event that the Back-Up Realisation Agent would be appointed.

"**Back-Up Realisation Agent**" means an entity appointed as back-up realisation agent by the Management Company acting in the name and on behalf of the Issuer, in accordance with the terms of the Realisation Agency Agreement.

"**Back-Up Realisation Agent Activation Fee**" means the fee to be paid by the Issuer to the Back-Up Realisation Agent on each Monthly Payment Date following the assumption by the Back-Up Realisation Agent of the role of Realisation Agent and the Realisation Services further to the occurrence of an Insolvency Event in respect of LPFR in relation to the Realisation Agent in an amount equal to the

Realisation Agent Fee or any other amount as agreed with the Back-Up Realisation Agent, in accordance with clause 18.3(c)(ii) (*Appointment of the Back-Up Realisation Agent*) of the Realisation Agency Agreement.

"**Back-Up Realisation Agent Stand-By Fee**" means the fee to be paid by the Issuer to the Back-Up Realisation Agent on each Monthly Payment Date following the appointment of the Back-Up Realisation Agent prior to the Back-Up Realisation Agent taking over the role of Realisation Agent and the Realisation Services, as determined in accordance with clause 18.3(c)(i) (*Appointment of the Back-Up Realisation Agent*) of the Realisation Agency Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT — Appointment of the Back-Up Realisation Agent".

"**Back-Up Realisation Agent Stand-By Role**" means the role detailed in schedule 2 (*Back-Up Realisation Agent Stand-By Role*) to the Realisation Agency Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT — Appointment of the Back-Up Realisation Agent".

"**Back-Up Servicer**" means an entity appointed as back-up servicer by the Management Company acting in the name and on behalf of the Issuer, in accordance with the terms of the Servicing Agreement.

"**Back-Up Servicer Activation Fee**" means the fee to be paid by the Issuer to the Back-Up Servicer on each Monthly Payment Date following the assumption by the Back-Up Servicer of the role of Servicer further to the occurrence of an Insolvency Event in respect of LPFR in an amount equal to the Servicer Fee (or such other amount as may be agreed between the Issuer and the Back-Up Servicer).

"**Back-Up Servicer Facilitator**" means Eurotitrisation in its capacity as back-up servicer facilitator.

"**Back-Up Servicer Stand-By Fee**" means the fee to be paid by the Issuer to the Back-Up Servicer on each Monthly Payment Date following the appointment of the Back-Up Servicer prior to the Back-Up Servicer taking over the role and the services of Servicer, as determined in accordance with clause 23.4(a) (*Appointment of the Back-Up Servicer*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Appointment of the Back-Up Servicer".

"**Back-Up Servicer Stand-By Role**" means the role described in schedule 2 (*Back-Up Servicer Stand-By Role*) to the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Appointment of the Back-Up Servicer".

"**Back-Up Servicing Agreement**" means a back-up servicing agreement to be entered into between the Management Company and the Back-Up Servicer in the event that a Back-Up Servicer would be appointed.

"**Bank Account Agreement**" means the bank account agreement entered into on the Signing Date between the Management Company and the Account Bank.

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"**Base Rate Modification**" shall have the meaning ascribed to such term in Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*).

"**Base Rate Modification Certificate**" shall have the meaning ascribed to such term in Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*).

"**Basic Terms Modification**" shall have the meaning ascribed to such term in Rated Notes Condition 10.1 (*Basic Terms Modification*).

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

"**Beneficiary**" means the Issuer as beneficiary of the Vehicles Pledge.

"**Brexit**" has the meaning given to it in section "RISK FACTORS — CATEGORY 2: RISKS RELATING TO THE RATED NOTES — 2.8 Potential impact of Brexit.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for business in Amsterdam, Luxembourg and Paris and which is also a TARGET 2 Settlement Day.

"**Calculation Date**" means, in relation to a Monthly Payment Date, the third Business Day prior to such Monthly Payment Date.

"**CarNext**" means CARNEXT.COM FR, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is at 5, avenue Louis Pasteur, France, registered with the Trade and Companies Register of Versailles (France) under number 880 832 068.

"**Certificate**" has the meaning given to it in section "COLLECTION OF LEASE RECEIVABLES BY THE SERVICER – LEASED VEHICLES SALES PROCEDURES".

"**Class**" or "**Class of Notes**" means each or any of the Class A Notes, the Class B Notes or the Class C Notes, as the context may require.

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

"**Class A Notes**" means the €500,000,000 class A floating rate notes due 27 April 2032.

"**Class A Notes Interest Amount**" means the Interest Amount in respect of the Class A Notes which shall be equal to the product of:

(a) the Class A Notes Interest Rate for the relevant Interest Period;

(b) the Aggregate Principal Amount Outstanding of the Class A Notes as at the previous Monthly Payment Date or in the case of the first Monthly Payment Date, the Closing Date; and

(c) the Euro Day Count Fraction,

rounded in relation to each Class A Note to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

"**Class A Notes Interest Rate**" means the sum of:

(a) EURIBOR for one-month euro deposits or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor; and

(b) a margin which will be 0.70% per annum for each Interest Period,

provided that in case the Class A Notes Interest Rate calculated in accordance with the above provisions is less than 0.00%, the applicable Class A Notes Interest Rate shall be 0.00%.

"**Class A Notes Subscription Agreement**" means the subscription agreement entered into on the Signing Date between the Management Company, the Arranger, the Joint Lead Managers, the Seller and the Class C Notes Subscriber.

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

"**Class B Notes**" means the €32,500,000 class B floating rate notes due 27 April 2032.

"**Class B Notes, Class C Notes and Residual Units Subscription Agreement**" means the subscription agreement entered into on the Signing Date between the Management Company, the Class B Notes Subscriber, the Class C Notes Subscriber and the Residual Units Subscriber.

"**Class B Notes Interest Amount**" means the Interest Amount in respect of the Class B Notes which shall be equal to the product of:

(a) the Class B Notes Interest Rate for the relevant Interest Period;

(b) the Aggregate Principal Amount Outstanding of the Class B Notes as at the previous Monthly Payment Date or in the case of the first Monthly Payment Date, the Closing Date; and

(c) the Euro Day Count Fraction,

rounded in relation to each Class B Note to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

"**Class B Notes Interest Rate**" means the sum of:

(a) EURIBOR for one-month euro deposits or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor; and

(b) a margin which will be 0.90% per annum for each Interest Period,

provided that in case the Class B Notes Interest Rate calculated in accordance with the above provisions is less than 0.00%, the applicable Class B Notes Interest Rate shall be 0.00%.

"**Class B Notes Subscriber**" means LPC.

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

"**Class C Notes**" means the €142,499,700 class C fixed rate notes due 27 April 2032.

"**Class C Notes Conditions**" means the terms and conditions of the Class C Notes as set out in schedule 5 to the Issuer Regulations.

"**Class C Notes Interest Amount**" has the meaning given to it in schedule 5 to the Issuer Regulations.

"**Class C Notes Interest Rate**" means 2.32% per annum.

"**Class C Notes Subscriber**" means LPFR.

"**Clearing Systems**" means Euroclear France as central depository, Euroclear as operator of the Euroclear system and Clearstream, Luxembourg.

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme.

"**Closing Date**" means 7 April 2022.

"**Collection Ledger**" means the ledger with such name referred to in clause 20.6(a) of the Issuer Regulations.

"**Collections**" means any amounts (other than Vehicle Realisation Proceeds) received from a Lessee pursuant to a Lease Agreement, including the Lease Principal Collections, the Lease Interest Collections, the Lease Services Collections, any proceeds received in relation to Defaulted Lease Agreements (to the extent the corresponding Lease Receivables and RV Receivables have not retransferred to the Seller) and the VAT Collections.

"**Commingling Reserve Advance**" means any advance equal to the Required Commingling Reserve Amount made available by the Reserves Funding Provider to the Issuer pursuant to clause 2(b)(i) (*The Reserves Facility and the Reserve Advances*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance and any Further Commingling Reserve Advance.

"**Commingling Reserve Ledger**" means the ledger with such name referred to in clause 20.6(d) of the Issuer Regulations.

"**Commingling Reserve Reduction Amount**" means:

(a) on the Closing Date and on any Monthly Payment Date during the Revolving Period: zero;

(b) on any Monthly Payment Date after the end of the Revolving Period, the product of:

(i) the Aggregate Discounted Balance as of the last day of the Monthly Collection Period immediately preceding the relevant Monthly Payment Date; and

(ii) the difference, if positive, of (1) less (2) where:

(1) is the result of (x) the Aggregate Discounted Balance as of the last day of the Monthly Collection Period immediately preceding the relevant Monthly Payment Date minus the Aggregate Principal Amount Outstanding of the Rated Notes on such Monthly Payment Date plus the amount standing to the credit of the Liquidity Reserve Ledger on such Monthly Payment Date, divided by (y) the Aggregate Discounted Balance as of the last day of the Monthly Collection Period immediately preceding the relevant Monthly Payment Date; and

(2) is the result of (x) the Aggregate Discounted Balance as of the Initial Cut-Off Date minus the Aggregate Principal Amount Outstanding of the Rated Notes on the Closing Date plus the amount standing to the credit of the Liquidity Reserve Ledger as of the Closing Date, divided by (y) the Aggregate Discounted Balance as of the Initial Cut-Off Date.

"**Company Group**" means all companies which are either directly or indirectly held by the same holding company.

"**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.

"**Corporate Lessee**" means any Lessee which is not an SME Lessee, a Retail Lessee or a Government Lessee.

"**Corporate Warranties**" means the representations and warranties set out in clause 6.1 (*Corporate Warranties as at the Signing Date and as at each Purchase Date*) of the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Corporate Warranties".

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as last amended by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014.

"**CRA Requirement**" means any obligation or requirement which applies to the Issuer under the CRA Regulation and Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators).

"**CRA3**" means Delegated Regulation (EU) 2015/3.

"**CRD V**" means (a) Directive 2013/36/EU dated 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, as amended by Directive (EU) 2019/878 of 20 May 2019 and (b) Regulation (EU) No. 575/2013 dated 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013, as lastly amended by Regulation (EU) 2019/876 of 20 May 2019 and Regulation (EU) 2019/2033.

"**Credit and Collection Procedures**" means the credit and collection procedures of LPFR, as amended from time to time, in accordance with clause 8.4 (*Conditions to change Credit and Collection Procedures*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Enforcement, termination and administration of Lease Agreements — *Conditions to change Credit and Collection Procedures*".

"**Credit Support Annex**" means the credit support annex entered into on or around the Signing Date between the Swap Counterparty and the Issuer in relation to the Swap 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, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013, as amended by Commission Delegated Regulation (EU) 2015/62 of 10 October 2014 and Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016.

"**CRR II**" has the meaning given to it in section "RISK FACTORS — RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS — Basel Capital Accord and regulatory capital requirements and regulatory liquidity treatment".

"**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

"**CSSF**" means the Luxembourg *Commission de Surveillance du Secteur Financier*.

"**Cumulative Default Ratio**" means in relation to a Monthly Payment Date and the Seller:

(a) the sum of the Present Value of (i) the Estimated Residual Value of the relevant Leased Vehicles subject to Defaulted Lease Agreements and (ii) the associated Lease Interest Components and Lease Principal Components, which would have been received if each Defaulted Lease Agreement was not a Defaulted Lease Agreement, as calculated as at the Cut-Off Date following the date on which the Lease Agreement was first declared a Defaulted Lease Agreement,

divided by

(b) the sum of the Aggregate Discounted Balance of the Initial Portfolio and the Aggregate Discounted Balance of any Additional Portfolio as calculated as of the relevant Cut-Off Date referred to under items (a) and (b) respectively of the definition of Cut-Off Date.

"**Custodian**" means BNP Paribas Securities Services acting in its capacity as custodian of the Issuer.

"**Custodian's Acceptance Letter**" means the acceptance letter dated the Signing Date, signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

"**Custodian Agreement**" means the agreement entered into on 25 March 2020 between the Management Company and the Custodian, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Cut-Off Date**" means (a) the Initial Cut-Off Date or (b) an Additional Cut-Off Date.

"**Data Protection Act**" means GDPR and Law N°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) and its application decrees (*décrets*), each as amended from time to time.

"**DBRS**" means (a) for the purpose of identifying the DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (b) in any other case, any entity that is part of DBRS Morningstar, which is registered under the CRA Regulation, as it

appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

"**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 with respect to any long-term rating (i) if a Fitch public rating, a Moody's public rating and an S&P public 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 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 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).

"**Decryption Key**" means the decryption key required to decrypt, where relevant, an Encrypted File.

"**Deemed Collection**" means in respect of any Monthly Payment Date, the aggregate of the following amounts which are deemed to be collected by the Servicer in respect of the Monthly Collection Period immediately preceding the relevant Monthly Payment Date in respect of a Lease Receivable and/or a related RV Receivable and which are due by the Servicer to the Issuer on such Monthly Payment Date:

(a) any amount unpaid by the relevant Lessee under a Lease Receivable if the non-payment was caused by reasons other than circumstances relating mainly to credit risk; and

(b) the Aggregate Discounted Balance Reduction Amount,

all as calculated on the relevant Calculation Date in respect of the immediately preceding Monthly Collection Period.

"**Defaulted Lease Agreement**" means:

(a) a Lease Agreement in respect of which an Insolvency Event relating to the Lessee has 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.

"**Deferred Purchase Price**" means, in relation to the Initial Portfolio or any Additional Portfolio, an amount equal to the sum of:

(a) the Aggregate Discounted Balance Increase Amount relating to the Initial Portfolio or any such Additional Portfolio and to the immediately preceding Monthly Collection Period plus all accrued but unpaid Aggregate Discounted Balance Increase Amounts of all previous Monthly Collection Periods; and

(b) on each Monthly Payment Date during the Revolving Period and the Normal Amortisation Period (with the exception, however of the Issuer Liquidation Date) the balance of the Available Distribution Amounts after payment of all liabilities of the Issuer ranking higher.

"**Delinquent Receivable**" means a Lease 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 Monthly Payment Date, in relation to the Portfolio including any Additional Portfolio to be purchased by the Issuer on such Monthly 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;

divided by:

(b) the Aggregate Discounted Balance on the Calculation Date immediately preceding such Monthly Payment Date.

"**Disclosure RTS**" means Commission Delegated Regulation of 16 October 2019 supplementing the EU Securitisation Regulation with regards to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**Discount Rate**" means five (5) per cent. per annum.

"**Dutch Trade Register**" means the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) in the Netherlands.

"**EDW**" means European DataWarehouse.

"**Electronic Consent**" means, with respect to any Written Resolution and pursuant to article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"**Eligibility Criteria**" means the eligibility criteria in respect of the Initial Portfolio and each Additional Portfolio set out in schedule 2 (*Eligibility Criteria*) to the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Eligibility Criteria".

"**Eligible Bank**" means a credit institution within the meaning of article 4(1)(1) of the CRR that has the Requisite Credit Ratings.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

"**EMIR Refit Regulation**" means Regulation (EU) 2019/834 of the European Parliament and of the Council amending EMIR dated 20 May 2019 and which entered into force on 17 June 2019.

"**Encrypted File**" means the file containing all up-to-date contact details relating to the Lessees, as encrypted by the Servicer.

"**Encumbrance**" means any mortgage, charge, pledge, lien, hypothecation or other encumbrance or other security interest securing any obligation of any person or any other type of agreement or arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect but shall not include (a) a right of counterclaim or (b) a right of set-off or analogous rights arising by contract or operation of law not constituting a mortgage, charge or other encumbrance under applicable law.

"**Enforcement Event**" means the occurrence of any default in respect of any Vehicles Pledge Secured Obligation which is continuing, unless remedied by the Pledgor within five (5) Business Days of having been notified by the Issuer.

"**Enforcement Notice**" means a notice given by the Management Company under Rated Notes Condition 7 (*Issuer Event of Default*) causing the Notes to become immediately due and repayable.

"**Enforcement Value**" means the value of the Pledged Vehicles transferred in accordance with clause 6.3 of the Vehicles Pledge Agreement to be determined by the Expert. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT (*CONVENTION DE GAGE DE MEUBLES CORPORELS SANS DÉPOSSESSION*) — Enforcement of the Vehicles Pledge".

"**ESMA**" means the European Securities and Markets Authority.

"**Estimated Residual Value**" means the estimated residual value (excluding any VAT) of a Leased Vehicle at the Lease Maturity Date as calculated and recalculated from time to time by the Servicer in accordance with the provisions of the Servicing Agreement.

"**EU Article 7 RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU 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 given to it in section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS — EU TRANSPARENCY REQUIREMENTS — Reporting under the EU Securitisation Regulation".

"**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 EU Securitisation Regulation, including any implementing regulation, technical standards and official guidance published in connection therewith.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"**EU Transparency Requirements**" means the disclosure requirements set out in article 7(1) of the EU Securitisation Regulation in connection with article 43(8) of the EU Securitisation Regulation, including any implementing regulation, technical standards and official guidance published in connection therewith.

"**EURIBOR**" means the Euro Interbank Offered Rate as published by the European Money Markets Institute as determined in accordance with Rated Notes Condition 4.4 (*EURIBOR*).

"**EURIBOR Screen Rate**" means, in respect of any Interest Period, the rate for one month deposits in euro having a maturity equal to the relevant Interest Period (for the first Interest Period, interpolated between EURIBOR for one-month euro deposits and EURIBOR for three-month euro deposits) rounded, if necessary, to the 3rd decimal place with 0.0005 being rounded upwards, which appears on Reuters Page EURIBOR01 (or such other page as may replace that page on that service or such other service or services as may be approved by the Management Company for the purpose of displaying European interbank offered rates for euro deposits) as at 11.00 a.m. CET on such Interest Determination Date (the "**Relevant Time**").

"**Euro Day Count Fraction**" means the actual number of days in the relevant Interest Period divided by 360.

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear system.

"**Euroclear France**" means Euroclear France S.A. a *société anonyme* incorporated under the laws of France, whose registered office is located at 66 rue de la Victoire, 75009 Paris, France and registered with the Trade and Companies Register of Paris, France, under number 542 058 086.

"**Euroclear France Account Holder**" means any authorised financial intermediary institution customer with Euroclear France, including Euroclear and Clearstream, Luxembourg.

"**Eurotitrisation**" means Eurotitrisation S.A., a *société anonyme* incorporated under the laws of France, licensed by the AMF as a portfolio management company (*société de gestion de portefeuille*) authorised to manage alternative investment funds (including *fonds communs de titrisation*) under number GP14000029, whose registered office is located at 12 rue James Watt, 93200 Saint-Denis, France and registered with the Trade and Companies Register of Bobigny, France under number 352 458 368.

"**Euro-zone**" means the region comprised of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March, 1957) as amended.

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended).

"**Exception**" has the meaning given to it in section "FRENCH TAXATION".

"**Excess Collection Amount**" means, on any Monthly Payment Date during the Revolving Period, the amount, as calculated on the immediately preceding Calculation Date, by which the Replenishment Amount exceeds any Additional Portfolio Purchase Price to be disbursed by the Issuer on such Monthly Payment Date.

"**Excess Swap Collateral**" means:

(a) in respect of the date on which the Swap Agreement is terminated, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty and accrued exceeds the value of the amounts owed by the Swap Counterparty (if any) to the Issuer (for the avoidance of doubt, calculated prior to any netting in respect of such collateral under the Swap Agreement); and

(b) in respect of any other valuation date under the Swap Agreement, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty and accrued exceeds the value of the Swap Counterparty's liability under the Swap Agreement on such date; or

(c) collateral, which, in any case, the Swap Counterparty is otherwise entitled to have returned to it under the terms of the Swap Agreement.

"**Expert**" means the expert referred to in article 2348 of the French Civil Code designated in good faith by the Pledgor and the Management Company within eight (8) days after the date of the notice referred to in clause 6.3 (*Enforcement of the Vehicles Pledge*) of the Vehicles Pledge Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT (*CONVENTION DE GAGE DE MEUBLES CORPORELS SANS DÉPOSSESSION*) — Enforcement of the Vehicles Pledge".

"**Extraordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of not less than seventy five (75) per cent. of votes.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Transaction Document required by FATCA.

"**Final Maturity Date**" means the Monthly Payment Date falling in April 2032.

"**Fitch**" means Fitch Ratings Ireland Limited or any credit rating agency affiliated with Fitch Ratings Ireland Limited and included on the list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French Consumer Code**" means the French *Code de la consommation*.

"**French Insurance Code**" means the French *Code des assurances*.

"**French General Tax Code**" means the French *Code général des impôts*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**French Public Order Code**" means the French *Code de la commande publique*.

"**Further Commingling Reserve Advance**" means any advance made available by the Reserves Funding Provider to the Issuer and to be paid into the Commingling Reserve Ledger pursuant to clause 5.1 (*Further Reserve Advances*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance.

"**Further Maintenance Reserve Advance**" means any advance made available by the Reserves Funding Provider to the Issuer and to be paid into the Maintenance Reserve Ledger pursuant to

clause 5.1 (*Further Reserve Advances*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance.

"**Further Reserve Advance**" means any Further Set-Off Reserve Advance, Further Commingling Reserve Advance or Further Maintenance Reserve Advance.

"**Further Set-Off Reserve Advance**" means any advance made available by the Reserves Funding Provider to the Issuer and to be paid into the Set-Off Reserve Ledger pursuant to clause 5.1 (*Further Reserve Advances*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance.

"**GCRMS**" has the meaning given to it in section "ORIGINATION AND UNDERWRITING".

"**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.

"**General Conditions**" means the master lease agreement (*conditions générales de location de longue durée*) entered into between the Seller and a Lessee as such form may be amended from time to time or, in respect of a Government Lessee submitted to the public tendering rules, the terms of reference of the public tender in question.

"**General Meeting**" means a Noteholders' meeting.

"**General Regime**" means the general regime regarding pledges over tangible movable assets as set out in articles 2333 *et seq*. of the French Civil Code.

"**Government Lease Agreement**" means a Lease Agreement entered into between the Seller and a Government Lessee.

"**Government Lessee**" means a local authority or other public sector entity as identified as such by the Seller.

"**Initial Cut-Off Date**" means 28 February 2022.

"**Initial Portfolio**" means the portfolio consisting of (a) Lease Receivables arising from Lease Agreements entered into by the Seller with the relevant Lessees and (b) related RV Receivables in each case as at the Initial Cut-Off Date satisfying the Eligibility Criteria, purchased by the Issuer from the Seller on the Initial Portfolio Purchase Date.

"**Initial Portfolio Conditions Precedent**" means the conditions precedent set out in part 1 of schedule 1 to the Purchase Agreement.

"**Initial Portfolio Purchase Date**" means the Closing Date.

"**Initial Portfolio Purchase Price**" means the amount payable by the Issuer to the Seller on the Closing Date being equal to the Aggregate Discounted Balance of the Lease Receivables and the related RV Receivables comprised in the Initial Portfolio, as calculated on the Initial Cut-Off Date.

"**Initial Portfolio Schedule**" means a schedule identifying and individualising the Lease Receivables and the related RV Receivables comprised in the Initial Portfolio, substantially in the form set out in schedule 5 (*Portfolio Schedule*) to the Purchase Agreement.

"**Insolvency Event**" means, in respect of a relevant entity, any of the following events:

(a) the relevant entity is in a state of *cessation des paiements* within the meaning of article L. 631-1 of the French Commercial Code, or becomes insolvent for the purpose of any insolvency law or is declared bankrupt;

(b) the relevant entity suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to reschedule any of its indebtedness;

(c) a moratorium is declared in respect of any indebtedness of the relevant entity;

(d) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, the dissolution or liquidation or bankruptcy of the relevant entity;

(ii) the appointment of a compulsory manager, interim administrator, administrator, liquidator, bankruptcy trustee (*curator*) or other similar officer in respect of the relevant entity or all or part of its respective assets;

(iii) the initiation of a *procédure d'alerte* under article L. 234-1 *et seq*. of the French Commercial Code;

(iv) the appointment of a *mandataire ad hoc* under article L. 611-3 of the French Commercial Code or any similar official under the laws of any other jurisdiction;

(v) the opening of a *conciliation* under articles L. 611-4 *et seq*. of the French Commercial Code or any analogous proceedings existing under the laws of any other jurisdiction;

(vi) the opening of (A) *sauvegarde*, *sauvegarde accélérée, redressement judiciaire*, *liquidation judiciaire* in relation to the relevant entity under Book VI of the French Commercial Code, (B) any other insolvency proceedings within the meaning of the EU Insolvency Regulation or (C) any analogous proceedings existing under the laws of any other jurisdiction;

(e) a *mandataire ad hoc* is appointed under article L. 611-3 of the French Commercial Code or any similar official is appointed under the laws of any other jurisdiction;

(f) a *conciliation* is opened pursuant to articles L. 611-4 *et seq*. of the French Commercial Code or any analogous proceedings existing under the laws of any other jurisdiction are opened in respect of the Company;

(g) (i) a judgment for *sauvegarde*, *sauvegarde accélérée*, *redressement judiciaire*, *liquidation judiciaire* or *cession totale de l'entreprise* is rendered in relation to the relevant entity under Book VI of the French Commercial Code, (ii) a judgment or other decision is rendered for the opening of any other insolvency proceedings within the meaning of the EU Insolvency Regulation or (iii) a judgment or other decision is rendered for the opening of any analogous proceedings existing under the laws of any other jurisdiction; or

(h) an order for the administration of the assets of the relevant entity has been made.

"**Insolvency Official**" means an *administrateur judiciaire*, a *mandataire judiciaire*, a *liquidateur* or any such similar official appointed with respect to LPFR.

"**Interest Amount**" means the amount of interest payable in respect of each Class of Notes calculated by the Management Company acting on behalf of the Issuer as soon as practicable after the Interest Determination Date in relation to each Interest Period.

"**Interest Determination Date**" means, with respect to any Interest Period, two (2) TARGET 2 Settlement Days prior to the first day of such Interest Period commences or, in the case of the first Interest Period, two (2) TARGET 2 Settlement Days prior to the Closing Date.

"**Interest Period**" means the period from (and including) a Monthly Payment Date up to (but excluding) the immediately succeeding Monthly Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Monthly Payment Date falling in May 2022.

"**Interest Rate**" means:

(a) in relation to the Class A Notes, the Class A Notes Interest Rate;

(b) in relation to the Class B Notes, the Class B Notes Interest Rate;

(c) in relation to the Class C Notes, the Class C Notes Interest Rate.

"**Intertrust Administrative Services B.V.**" means Intertrust Administrative Services B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid)* incorporated under Dutch law, whose registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Dutch Trade Register under number 33210270.

"**Investment Grade Rating**" means with respect to long term, unsecured, unsubordinated and unguaranteed debt obligations a rating which is at least as high as:

(a) "BBB (low)" by DBRS (or, if LPC has no public or private rating from DBRS, the corresponding DBRS Equivalent Rating); and

(b) "Baa3" by Moody's.

"**Investor Report**" means the monthly report prepared by the Reporting Agent pursuant to, and in accordance with, clause 6 (*Reporting*) of the Servicing Agreement, substantially in the form set out in schedule 6 (*Form of Investor Report*) to the Servicing Agreement or in such other form reasonably acceptable to the Servicer and the Management Company.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Master Agreement**" means the 1992 ISDA master agreement entered into on the Signing Date between the Management Company and the Swap Counterparty.

"**Issuer**" means the debt mutual funds (*fonds commun de titrisation*) named "BUMPER FR 2022-1" established on the Closing Date at the initiative of the Management Company and governed by the relevant provisions of the French Monetary and Financial Code applicable to French *fonds communs de titrisation* and the Issuer Regulations.

"**Issuer Accounts**" means:

(a) the Transaction Account; and

(b) the Swap Collateral Account,

opened in the name of the Issuer and maintained in the books of the Account Bank by the Account Bank (on behalf of the Issuer).

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

(a) the Issuer defaults in the payment of any interest on the Most Senior Class Outstanding when the same becomes due and payable, and such default continues for a period of ten (10) Business Days;

(b) the Issuer defaults in the payment of principal on any Note of the Most Senior Class Outstanding when the same becomes due and payable, and such default continues for a period of ten (10) Business Days; or

(c) the Issuer fails to perform or observe any of its other obligations under the Rated Notes Conditions or any Transaction Document to which it is a party and (except in any case where the Management Company considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of thirty (30) calendar days (or such longer period as the Management Company may permit).

"**Issuer Liquidation Date**" means the earliest of the following dates to occur:

(a) the date on which the Management Company liquidates the Issuer following the extinction of the last outstanding Lease Receivable and related RV Receivable; and

(b) the date on which the Management Company liquidates the Issuer upon the occurrence of an Issuer Liquidation Event, in accordance with the provisions of clause 14 of the Purchase Agreement and section IX of the Issuer Regulations. See "BUMPER FR 2022-1 — LIQUIDATION OF THE ISSUER AND REPURCHASE OF THE LEASE RECEIVABLES AND RELATED RV RECEIVABLES — Issuer Liquidation Events",

provided that any such date shall be a Monthly Payment Date.

"**Issuer Liquidation Event**" means any of the following events:

(a) the liquidation of the Issuer is in the interests of the Noteholders and the Residual Unitholder(s);

(b) the 10% Clean-Up Call Threshold has been reached; or

(c) the Notes issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer,

provided that except in such circumstances, the Issuer shall be automatically liquidated on the Monthly Payment Date following the extinction of the last outstanding Lease Receivable and related RV Receivable, provided that all recoveries relating to Defaulted Lease Agreements have been received or no more recoveries in relation thereto can be expected.

"**Issuer Regulations**" means the regulations entered into on the Signing Date by the Management Company, under which the Management Company has agreed to create the Issuer within the context of the Securitisation Transaction and which relates to the creation and operation of the Issuer.

"**Issuing Agent**" means BNP Paribas Securities Services in its capacity as issuing agent.

"**Joint Lead Managers**" means each of Société Générale and ABN AMRO Bank N.V., each acting in its capacity as joint lead manager.

"**Lease Agreement**" means an agreement entered into between the Seller and the relevant Lessee (including under or pursuant to any General Conditions and the relevant schedules thereto) under which a Lease Receivable is generated as amended from time to time and in accordance with the Servicing Agreement.

"**Lease Agreement Early Termination**" means the termination of a Lease Agreement that takes place at least thirty (30) days before the relevant Lease Maturity Date.

"**Lease Agreement Early Termination Date**" means any date on which a Lease Agreement Early Termination occurs.

"**Lease Agreement Recalculation**" means the recalculation of the Aggregate Discounted Balance of the Lease Receivables and the related RV Receivable (including recalculation of the Estimated Residual Value) to be performed by the Servicer from time to time in accordance with the Servicing Agreement and the relevant Lease Agreement.

"**Lease Agreement Silent Extension**" means the circumstances where the Lessee does not return the Leased Vehicle at the Lease Maturity Date and continues to pay the Lease Instalment, on similar terms and conditions.

"**Lease Instalment**" means, with respect to any Monthly Collection Period, the sum of:

(a) the Lease Principal Component;

(b) the Lease Interest Component;

(c) the Lease Services Component; and

(d) the VAT Component,

due under a Lease Agreement.

"**Lease Interest Collections**" means the aggregate Lease Interest Components actually collected during the relevant Monthly Collection Period.

"**Lease Interest Component**" means the interest component included in any Collections and calculated in accordance with the Credit and Collection Procedures.

"**Lease Maturity Date**" means, in respect of a Lease Agreement, the termination date as agreed upon between the Seller (as lessor) and the relevant Lessee upon the entering into of the Lease Agreement and as amended from time to time in accordance with the Credit and Collection Procedures.

"**LeasePlan Group**" means LPC and each company which forms part of its group (within the meaning of section 2:24b of the Dutch Civil Code), including, once the acquisition of LPC by ALD is completed, each company forming part of the New Group (within the meaning of section 2:24b of the Dutch Civil Code).

"**LeasePlan Rating**" has the meaning given to it in section "ORIGINATION AND UNDERWRITING — UNDERWRITING CRITERIA".

"**Lease Principal Collections**" means the aggregate Lease Principal Components actually received during the relevant Monthly Collection Period.

"**Lease Principal Component**" means the principal component included in any Collections and calculated in accordance with the Credit and Collection Procedures.

"**Lease Receivables**" means any and all claims and rights of the Seller against the relevant Lessee in connection with the use of the Leased Vehicles under the relevant Lease Agreements originated by it included in the Portfolio (including all payments due from the Lessee under the relevant Lease Agreement (excluding any VAT, maintenance, service charge or related expenses due and payable by the Lessee under the terms of the Lease Agreement which shall not be assigned to the Issuer) and any Ancillary Rights) but excluding any amount in respect of the RV Receivables assigned to the Issuer on the Initial Portfolio Purchase Date and on any Additional Portfolio Purchase Date).

"**Lease Services**" means the Maintenance Services, other services or other obligations owed by the Seller under a Lease Agreement, to a Lessee (including the optional payment of road fund licences, and the optional provision of rental cars as applicable to the relevant Leased Vehicles including those set out in schedule 1 (*The Lease Services*) to the Maintenance Coordination Agreement).

"**Lease Services Collections**" means the aggregate Lease Services Components actually received by the Issuer during the relevant Monthly Collection Period.

"**Lease Services Component**" means the maintenance services component included in any Collections and calculated in accordance with the relevant Lease Agreement.

"**Lease Warranties**" means the representations and warranties set out in clause 6.2 (*Lease Warranties*) of the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Lease Warranti*es"*.

"**Leased Vehicle**" means a Vehicle which is or has been the subject of a Lease Agreement included in a Portfolio.

"**Lessee(s)**" means each entity, corporation, person or individual whether acting in its profession or trade or acting privately that is a lessee (*locataire*) under a Lease Agreement which are composed of the Corporate Lessees, the SME Lessees, the Retail Lessees and the Government Lessees, provided that for the purpose of the Replenishment Criteria such Lessees that belong to the same Company Group are deemed to be one Lessee.

"**Lessee Notification Event**" means the occurrence of any of the following events:

(a) a Servicer Termination Event;

(b) an LPFR Event of Default; and/or

(c) a Maintenance Coordinator Termination Event.

"**Light Commercial Vehicle**" means a motor vehicle which is not a Passenger Vehicle and which has a maximum authorised mass of up to 3,500kg.

"**Liquidation Surplus**" means any residual amounts (*boni de liquidation*) available to the Issuer on the Issuer Liquidation Date after payment of all liabilities of the Issuer ranking higher in the Normal Amortisation Period Priority of Payments or, as the case may be, the Accelerated Amortisation Period Priority of Payments;

"**Liquidity Reserve Advance**" means the advance equal to the Required Liquidity Reserve Amount made available by the Reserves Funding Provider to the Issuer on the Closing Date subject to the terms of the Reserves Funding Agreement or, after the Closing Date, the principal amount outstanding for the time being of such advance.

"**Liquidity Reserve Ledger**" means the ledger with such name referred to in clause 20.6(c) of the Issuer Regulations.

"**Listing Agent**" means BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent.

"**LPC**" means LeasePlan Corporation N.V., a public company with limited liability (*naamloze vennootschap*), incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at UN Studio building, Gustav Mahlerlaan 360 (1082 ME), Amsterdam, the Netherlands and registered in the Trade Register under number 39037076, or any future company that may result from the acquisition of LPC by ALD as part of the New Group.

"**LPC Downgrade Event**" means:

(a) in respect of a Reserves Trigger Event, that LPC ceases to have at least an Investment Grade Rating by DBRS and Moody's;

(b) in respect of an Appointment Trigger Event, that LPC:

  (i) ceases to have at least an Investment Grade Rating by DBRS and Moody's; or

  (ii) ceases to have direct or indirect Control over LPFR

"**LPFR**" means LeasePlan France S.A.S., a *société par actions simplifiée* incorporated under the laws of France, whose registered office is at 274 avenue Napoléon Bonaparte, 92500 Rueil Malmaison, France, registered with the Trade and Companies Register of Nanterre (France) under number 313 606 477, or any future company incorporated under the laws of France that may result from the acquisition of LPC by ALD as part of the New Group, or any company incorporated under the laws of France into which LeasePlan France S.A.S. may be merged as a result of such acquisition.

"**LPFR Event of Default**" means the occurrence of any of the following events:

(a) an Insolvency Event in respect of LPFR;

(b) a default is made by LPFR in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is a party and such default is not remedied within five (5) Business Days after notice thereof has been given by to LPFR;

(c) LPFR fails to perform or comply with any of its obligations under any Transaction Document to which it is a party, such failure has a Material Adverse Effect, and if such failure is capable of being remedied, such failure, is not remedied within fifteen (15) Business Days after the earlier of (i) notice thereof has been given by the Issuer to the Seller or (ii) the Seller otherwise becoming aware of such failure.

"**LPFR Information**" has the meaning given to it in section "RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION — RESPONSIBILITY STATEMENTS".

"**Maintenance Amounts**" means the amounts paid or payable to third-party garages and service providers (including any VAT thereon) for the provision of the Lease Services in relation to the Leased Vehicles and all other costs related thereto.

"**Maintenance Coordination Agreement**" means the maintenance coordination agreement entered into on the Signing Date between the Management Company, the Maintenance Coordinator and the Back-Up Maintenance Coordinator Facilitator.

"**Maintenance Coordinator**" means (a) LPFR in its capacity as maintenance coordinator under the Maintenance Coordination Agreement and (b) once a Back-Up Maintenance Coordinator has taken over the role of the Maintenance Coordinator and the coordination of the Lease Services, the Back-Up Maintenance Coordinator under the Back-Up Maintenance Coordination Agreement.

"**Maintenance Coordinator Standard of Care**" has the meaning given to it in clause 3 (*Maintenance Coordinator Standard of* Care) of the Maintenance Coordination Agreement.

"**Maintenance Coordinator Termination Event**" means the occurrence of any of the following events:

(a) the occurrence of an Insolvency Event in relation to the Maintenance Coordinator;

(b) the Maintenance Coordinator fails to pay any amount due under the Maintenance Coordination Agreement on the due date or on demand, if so payable, or to direct the Account Bank in respect of such amount, and such failure has continued unremedied for a period of five (5) Business Days; or

(c) without prejudice to paragraph (b) above, the Maintenance Coordinator fails to observe or perform in any material respect any of its covenants and obligations under or pursuant to the Maintenance Coordination Agreement or breaches any term of the Maintenance Coordination Agreement or any other Transaction Document to which it is a party in any material respect and such failure continues unremedied for a period of fifteen (15) Business Days after the earlier of the Maintenance Coordinator becoming aware of such default and written notice of such failure being received by the Maintenance Coordinator from the Management Company (such notice requiring the same to be remedied); or

(d) it becomes unlawful for the Maintenance Coordinator to perform any of the services under the Maintenance Coordination Agreement in any material respect; or

(e) any representation or warranty in the Maintenance Coordination Agreement or in any report provided by LPFR as Maintenance Coordinator, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within fifteen (15) Business Days of the earlier of the Maintenance Coordinator becoming aware of such default and receipt by the Maintenance Coordinator of a notice from the Management Company requiring the same to be remedied;

provided, however, that a delay or failure of performance referred to under sub-clause (c) or (e) above 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 and such delay or failure is remedied within a period of ninety (90) calendar days after written notice of such event has been given by the Issuer to the Maintenance Coordinator requiring the same to be remedied.

"**Maintenance Coordinator Termination Event Deliverables**" means Records in the possession of the Maintenance Coordinator or under its control and disposition (or, if the Management Company agrees, copies of them in a form which is admissible in evidence) relating to the relevant Lease Agreements and the relevant Lease Services and Leased Vehicles and any other assets of the Issuer, to the extent relevant for providing the Lease Services.

"**Maintenance Incentive Fee**" means the fee payable by the Issuer to LPFR, subject to LPFR complying in all material respects with its obligations under the Maintenance Coordination Agreement, on each Monthly Payment Date following the occurrence of an Insolvency Event in relation to LPFR and until the activation of the Back-Up Maintenance Coordinator, in an amount equal to any cost, expense or liability of LPFR in relation to the coordination of the Lease Services.

"**Maintenance Reserve Advance**" means any advance equal to the Required Maintenance Reserve Amount made available by the Reserves Funding Provider to the Issuer pursuant to clause 2(b)(ii) (*The Reserves Facility and the Reserve Advances*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance or any Further Maintenance Reserve Advance.

"**Maintenance Reserve Ledger**" means the ledger with such name referred to in clause 20.6(e) of the Issuer Regulations.

"**Maintenance Services**" means the maintenance services owed by the Seller under a Lease Agreement, to a Lessee (including any service and repair services, tire supply, and breakdown service).

"**Maintenance Settlement Ledger**" means the ledger maintained by the Maintenance Coordinator in which (a) amounts received from Lessees in relation to the provision of Lease Services are credited and (b) Maintenance Amounts in relation to the same are debited.

"**Management Company**" means Eurotitrisation acting in its capacity as management company of the Issuer and representing the Issuer.

"**Master Definitions Agreement**" means the master definitions agreement entered into on the Signing Date by the Transaction Parties.

"**Material Adverse Effect**" means as the context requires:

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents;

(b) in respect of a Transaction Party, a material adverse effect on:

  (i) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or

  (ii) the rights or remedies of such Transaction Party under any relevant Transaction Document;

(c) a material adverse effect on the interest of the Issuer in the Lease Receivables and the related RV Receivables, or on the ability of the Issuer (or the Servicer on the Issuer's behalf as the case may be) to collect the amounts due under the associated Lease Agreements;

(d) a material adverse effect on the ability of the Management Company to enforce the Vehicles Pledge; or

(e) a material adverse effect on the validity or enforceability of any of the Notes.

"**Member States**" means the member states of the European Union pursuant to the Treaty establishing the European Community (signed in Rome on March 25, 1967) as amended by the Treaty on the European Union (signed in Maastricht on February 7, 1992 as further amended by the Treaty of Lisbon (signed in Lisbon on December 13, 2007).

"**MiFID II**" means Directive 2014/65/EU, as amended.

"**Monthly Collection Period**" means the period commencing on (and including) the first day of a calendar month and ending on (and including) the last day of such calendar month, provided that the first Monthly Collection Period will commence on (and include) 1 March 2022 and will end on (and include) 30 April 2022.

"**Monthly Payment Date**" means 27 May 2022 and thereafter the 27th day of each calendar month or, in the event such day is not a Business Day, then the next following Business Day, unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day.

"**Monthly Reference Period**" means a Monthly Collection Period.

"**Moody's**" means Moody's Investors Service España, S.A. or any credit rating agency affiliated with

Moody's Investors Service España, S.A. and included on the list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation.

"**Most Senior Class Outstanding**" means the Class A Notes while they remain outstanding and thereafter the Class B Notes while they remain outstanding.

"**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 Payment**" means the higher of:

(a) zero; and

(b) the net amount due and payable by the Issuer to the Swap Counterparty under the Swap Agreement, other than any Subordinated Swap Amount.

"**Net Swap Receipts**" means the higher of:

(a) zero; and

(b) the amount actually received by the Issuer from the Swap Counterparty under the Swap Agreement, other than any collateral provided by the Swap Counterparty under the Swap Agreement prior to the termination of the transactions under the Swap Agreement. Following the termination of the transactions under the Swap Agreement, 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 Collateral Account to the extent of such amount due.

"**New Group**" means the proposed combination of ALD and LPC.

"**New Specific Regime**" means articles 2351 to 2353 of the French Civil Code.

"**Non-Cooperative State**" means a non-cooperative state or territory (*Etat ou territoire non-coopératif*) as set out in the list referred to in article 238-0 A of the French Tax Code, as such list may be amended from time to time.

"**Non-Insolvency Maintenance Coordinator Termination Event**" means each Maintenance Coordinator Termination Event other than an Insolvency Event in respect of the Maintenance Coordinator listed in paragraphs (b) to (e) inclusive of the definition of "Maintenance Coordinator Termination Event".

"**Non-Insolvency Realisation Agent Termination Event**" means each Realisation Agent Termination Event other than an Insolvency Event in respect of the Realisation Agent listed in paragraphs (b) to (e) inclusive of the definition of "Realisation Agent Termination Event".

"**Non-Insolvency Servicer Termination Event**" means each Servicer Termination Event other than an Insolvency Event in respect of the Servicer listed in paragraphs (b) to (d) inclusive of the definition of "Servicer Termination Event".

"**Normal Amortisation Period**" means the period commencing on the earlier of (a) the Scheduled Revolving Period Termination Date (excluded) and (b) the date on which a Revolving Period Termination Event occurs (included) and ending on (i) the date on which an Issuer Event of Default occurs (excluded) and the Management Company has given an Enforcement Notice (excluded), (ii) the Final Maturity Date (included) and (iii) the Issuer Liquidation Date.

"**Normal Amortisation Period Priority of Payments**" means, after the termination of the Revolving Period and provided no Issuer Event of Default has occurred, the order of priority which shall be applied by the Management Company acting in the name and on behalf of the Issuer for the allocation and distribution of the Available Distribution Amount on each Monthly Payment Date during the Normal

Amortisation Period as set out in clause 21.2 of the Issuer Regulations. See "RATED NOTES CONDITIONS — Condition 2.3 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

"**Noteholder(s)**" means any person holding at any time a Note.

"**Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**Ordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a clear majority consisting of more than 50 per cent. of the votes.

"**Original Maturity**" means for any Lease Agreement, the number of months between the start date of the Lease Agreement and the Lease Maturity Date as initially agreed between the Seller and the Lessee.

"**Passenger Vehicle**" means a motor vehicle having not more than eight passenger seats and for which the main purpose is the transportation of people rather than goods.

"**Paying Agent**" means BNP Paribas Securities Services acting in its capacity as paying agent.

"**Permitted Encumbrance**" means:

(a) any Encumbrance created or subsisting with the prior written consent of the Management Company acting on behalf of the Issuer;

(b) any Encumbrance created pursuant to the Transaction Documents;

(c) any lien or rights of set-off arising by operation of law, statute, regulation or other mandatory provisions (including but not limited to consumer protection law);

(d) in relation only to the Leased Vehicles, any possessory lien or right of lien (whether in the ordinary course of business or by operation of law) arising out of storage, transport, repair and maintenance in favour of third-party service providers.

"**Permitted Lease Maturity Extension**" means an amendment of the termination date of the Lease Agreement as agreed upon between the Servicer and the relevant Lessee, to a date which falls no later than ninety-six (96) months following the start date of the Lease Agreement.

"**Permitted Variation**" means, in respect of a Lease Agreement, a change to the terms and conditions of that Lease Agreement which:

(a) is made in compliance with the Servicer Standard of Care and the Credit and Collection Procedures; and

(b) is made in accordance with the terms of the relevant Lease Agreement.

"**Person**" means any person, body corporate, association or partnership and shall include their legal personal representatives, successors and permitted assigns.

"**Pledged Vehicle**" means any Leased Vehicle which is part of the scope of the Vehicles Pledge (*assiette du gage*) at any time pursuant to the Vehicles Pledge Agreement.

"**Pledgor**" means LPFR acting as pledgor under the Vehicles Pledge Agreement.

"**Portfolio**" means the Initial Portfolio and each Additional Portfolio collectively, excluding in each instance purchased Lease Receivables and related RV Receivables repurchased by the Seller on any Repurchase Date or related to Leased Vehicles sold by the Realisation Agent on behalf of the Issuer.

"**Portfolio Schedule**" means a schedule substantially in the form set out in schedule 5 (*Portfolio Schedule*) to the Purchase Agreement.

"**Present Value**" means the present value of the relevant expected future cashflows calculated at the Discount Rate.

"**PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on Key Information Documents for packaged retail and insurance-based investment products.

"**Principal Amount Outstanding**" means, on the Closing Date and on any Monthly Payment Date, the principal amount of a Note upon issue *less* the aggregate amount of all principal payments in respect of such Note which have been made by the Issuer to the relevant Noteholder, or any of the previous holders of such Note, since the Closing Date until and including such Monthly Payment Date.

"**Priority of Payments**" means the Revolving Period Priority of Payments, the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments. See "RATED NOTES CONDITIONS — Condition 2.3 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

"**Prohibited Lease Maturity Extension**" means an amendment of the termination date of the Lease Agreement which is not a Permitted Lease Maturity Extension.

"**Prospectus**" means the prospectus in respect of the issue of the Rated Notes dated 5 April 2022.

"**Purchase Agreement**" means the sale and purchase agreement entered into between the Management Company and the Seller on the Signing Date.

"**Purchase Date**" means the Initial Portfolio Purchase Date or any Additional Portfolio Purchase Date.

"**Purchase Price**" means, with respect to the Seller:

(a) with respect to the Initial Portfolio Purchase Date, the Initial Portfolio Purchase Price; or

(b) with respect to any Additional Portfolio Purchase Date, the Additional Portfolio Purchase Price;

in each instance, together with the applicable Deferred Purchase Price following a Lease Agreement Recalculation.

"**Rated Notes**" means the Class A Notes and the Class B Notes.

"**Rated Notes Conditions**" means the terms and conditions of the Class A Notes and the Class B Notes as set out in schedule 4 to the Issuer Regulations. See "RATED NOTES CONDITIONS".

"**Rating Agency**" means DBRS and Moody's or, where the context requires, any of them or any of their successors. If at any time DBRS or Moody's is replaced as a Rating Agency, then references to its rating categories in the Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

"**Rating Agency Confirmation**" means, with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to each Rating Agency with a request to provide a confirmation, receipt by the Management Company, in form and substance satisfactory to the Management Company acting in the name and on behalf of the Issuer, of:

(a) a confirmation from each Rating Agency that its then current ratings of the Rated Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");

(b) if no confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or

(c) if no confirmation and no indication is forthcoming from a Rating Agency and such Rating Agency has not communicated that the then current ratings of the Rated Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

(i) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation;

(ii) or if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.

"**Realisation Agency Agreement**" means the realisation agency agreement to be entered into on the Signing Date between the Management Company and the Realisation Agent.

"**Realisation Agent**" means (a) LPFR acting in its capacity as realisation agent under the Realisation Agency Agreement and (b) once a Back-Up Realisation Agent has taken over the role of the Realisation Agent and the Realisation Services, the Back-Up Realisation Agent under the Back-Up Realisation Agency Agreement.

"**Realisation Agent Account**" means the bank account referred to in paragraph (a) of the definition of "Seller Collection Account".

"**Realisation Agent Fee**" means the fee set out in clause 13 (*Realisation Agent Fee and Recovery Incentive Fee*) of the Realisation Agency Agreement.

"**Realisation Agent Standard of Care**" has the meaning given to it in clause 3 (*Realisation Agent Standard of Care*) of the Realisation Agency Agreement.

"**Realisation Agent Termination Event**" means the occurrence of any of the following events:

(a) an Insolvency Event in relation to the Realisation Agent; or

(b) the Realisation Agent fails to pay any amount due under the Realisation Agency Agreement on the due date or on demand, if so payable, or to direct the Account Bank in respect of such amount, and such failure has continued unremedied for a period of three (3) Business Days; or

(c) without prejudice to paragraph (b), the Realisation Agent fails to observe or perform in any material respect any of its covenants and obligations under or pursuant to the Realisation Agency Agreement or breaches any term of the Realisation Agency Agreement or any other Transaction Document to which it is a party in any material respect and such failure continues unremedied for a period of fifteen (15) Business Days after the earlier of an officer of the Realisation Agent becoming aware of such default and written notice of such failure being received by the Realisation Agent from the Management Company (such notice requiring the same to be remedied); or

(d) it becomes unlawful for the Realisation Agent to perform any of the services under the Realisation Agency Agreement in any material respect; or

(e) any representation or warranty in the Realisation Agency Agreement or in any report provided by LPFR acting as Realisation Agent, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within fifteen (15) Business Days of the earlier of the Realisation Agent becoming aware of such default and receipt by the Realisation Agent of a notice from the Management Company requiring the same to be remedied,

provided, however, that a delay or failure of performance referred to under sub-clause (c) or (e) above 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 and such delay or failure is remedied within a period of ninety (90) calendar days after written notice of such event has been given by the Issuer to the Realisation Agent requiring the same to be remedied.

"**Realisation Agent Termination Event Deliverables**" means all Records in the Realisation Agent's possession or under its control and disposition (or, if the Management Company agrees, copies of them

in a form which is admissible in evidence) relating to the relevant Leased Vehicles, any moneys then held by the Realisation Agent on behalf of the Issuer and any other assets of the Issuer, to the extent relevant for providing the Realisation Services.

"**Realisation Procedures and Rules**" has the meaning given to it in clause 9.1 (*Undertakings of the Realisation Agent*) of the Realisation Agency Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT — Undertakings of the Realisation Agent".

"**Realisation Services**" means the services provided by (a) the Realisation Agent pursuant to clause 4 (*The Realisation Services*) of the Realisation Agency Agreement and (b) once a Back-Up Realisation Agent has taken over the role of the Realisation Agent, the Back-Up Realisation Agent. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT — The Realisation Services".

"**Records**" means:

(a) in respect of the Seller and the Servicer, the Lease Agreements and all related files, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and relevant computer tapes and discs relating to the Lease Agreements from which the Lease Receivables are generated and relating to the Lessees in respect thereof;

(b) in respect of the Realisation Agent, all relevant files, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and computer tapes and discs relating to the Realisation Services, (including the list of all seller intermediaries used by the Realisation Agent, their correspondence addresses and any contracts entered into with them) the relevant Leased Vehicles and the Lessees in respect thereof;

(c) in respect of the Maintenance Coordinator, all relevant files, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and computer tapes and discs relating to the Lease Services, (including the list of all garages/repairers used by the Maintenance Coordinator, their correspondence addresses and any contacts entered into with them) the Lease Agreements and the Lessees in respect thereof; and

(d) in respect of the Issuer, all files, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and all computer tapes and discs relating to the affairs of or belonging to the Issuer.

"**Recovery Incentive Fee**" means the fee payable by the Issuer to LPFR, subject to LPFR complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime), on each Monthly Payment Date following the occurrence of an Insolvency Event with respect to LPFR and until the earlier of (i) the assumption by the Back-Up Realisation Agent of the role of Realisation Agent and the Realisation Services and (ii) the date on which such Leased Vehicles have become the property of the Issuer further to the enforcement of the Vehicles Pledge, in relation to the sale of the Leased Vehicles in an amount equal to the reasonable costs and expenses of LPFR or such Insolvency Official (including VAT in respect thereof, other than to the extent LPFR is entitled to credit or repayment in respect of such VAT) incurred in relation to the sale of such Leased Vehicles.

"**Reference Banks**" means the principal Euro-zone office of each of four major banks in the Euro-zone interbank market.

"**Reference Period**" means, as the case may be, a Monthly Reference Period or a Semi-Annual Reference Period.

"**Register**" means the register of the Class C Noteholders and the Residual Unitholder(s) kept by the Registrar and which records the identity of each Class C Noteholder and each Residual Unitholder and the number of Class C Notes and/or, as the case may be, Residual Units which each Class C Noteholder and each Residual Unitholder owns.

"**Registrar**" means BNP Paribas Securities Services acting in its capacity as registrar.

"**Regulation S**" means Regulation S under the Securities Act.

"**Remaining Maturity**" means for any Lease Agreement, the number of months between the relevant Cut-Off Date and the Lease Maturity Date.

"**Replacement Swap Premium**" means:

(a) an amount due and payable by a replacement swap counterparty to the Issuer upon entry by the Issuer into an agreement with such replacement swap provider to replace the outgoing Swap Counterparty; or

(b) an amount due and payable by the Issuer to a replacement swap counterparty upon entry by the Issuer into an agreement with such replacement swap provider to replace the outgoing Swap Counterparty, which shall be paid directly to the replacement swap counterparty outside the relevant Priority of Payments from the Swap Replacement Ledger.

"**Replenishment Amount**" means, on any Monthly Payment Date during the Revolving Period, an amount equal to the higher of:

(a) zero; and

(b) the lower of:

(i) the Theoretical Principal Amount; and

(ii) the Available Distribution Amounts remaining after the payment of items (1) to (6) of the Revolving Period Priority of Payments on such Monthly Payment Date.

"**Replenishment Criteria**" means the replenishment criteria which the Lease Receivables and the related RV Receivables have to satisfy on a Portfolio basis on each Additional Portfolio Purchase Date during the Revolving Period and as set out in schedule 3 (*Replenishment Criteria*) to the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Replenishment Criteria".

"**Replenishment Ledger**" means the ledger with such name maintained by the Issuer and referred to in clause 20.6(b) of the Issuer Regulations.

"**Reporting Agent**" means Intertrust Administrative Services B.V. acting as reporting agent.

"**Reporting Entity**" means LPFR, in its capacity as designated reporting entity under article 7 of the EU Securitisation Regulation.

"**Repurchase Date**" means the Monthly Payment Date on which the Seller is due to repurchase from the Issuer any Lease Receivable and the related RV Receivable.

"**Repurchase Obligation**" means the obligation of the Seller to repurchase the Lease Receivables and the related RV Receivables from the Issuer in accordance with the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase".

"**Repurchase Option**" means the right (but not the obligation) of the Seller to repurchase the relevant Lease Receivables and related RV Receivables arising from a Defaulted Lease Agreement in accordance with clause 7 of the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase".

"**Repurchase Price**" means an amount equal to the Aggregate Discounted Balance of the Lease Receivables and the related RV Receivables to be repurchased by the Seller as of the Cut-Off Date immediately preceding the relevant Repurchase Date or, as the case may be, in relation to those Lease Receivables and the related RV Receivables to be repurchased by the Seller as a result of a breach of any of the Lease Warranties and which arise from any Lease Agreement which became a Defaulted

Lease Agreement following such breach, an amount equal to the Aggregate Discounted Balance of such Lease Receivables and the related RV Receivables as of the Cut-Off Date immediately preceding the date on which such Lease Agreement became a Defaulted Lease Agreement.

"**Required Commingling Reserve Amount**" means:

(a) as long as no Reserves Trigger Event has occurred: zero; or

(b) upon the occurrence of a Reserves Trigger Event which is continuing, the higher of (x) zero and (y) (i) plus (ii) minus (iii):

(i) 100 per cent. of the monthly Lease Instalments to be received during the following Monthly Collection Period by the Issuer as set forth in the current Investor Report;

(ii) 100 per cent. of the Vehicle Realisation Proceeds expected to be received during the following Monthly Collection Period by the Issuer as set forth in the current Investor Report; and

(iii) the Commingling Reserve Reduction Amount,

less any amounts previously deducted from the Commingling Reserve Ledger and used as Available Distribution Amounts on a Monthly Payment Date

"**Required Liquidity Reserve Amount**" means an amount equal to:

(a) on the Closing Date, €3,993,750;

(b) on any Monthly Payment Date following the Closing Date, provided that (i) the Aggregate Principal Amount Outstanding of the Rated Notes, as calculated per the immediately preceding Monthly Payment Date, is not zero and (ii) the Aggregate Discounted Balance as of the relevant Cut-Off Date is not zero, an amount equal to the higher of:

(1) €2,500,000; and

(2) 0.75% of the Aggregate Principal Amount Outstanding of the Rated Notes, as calculated per the immediately preceding Monthly Payment Date; and

(c) on the Monthly Payment Date on which either (i) the Aggregate Discounted Balance as of the relevant Cut-Off Date is zero or (ii) the Aggregate Principal Amount Outstanding of the Rated Notes, as calculated at the end of such Monthly Payment Date, is zero: zero.

"**Required Maintenance Reserve Amount**" means an amount equal to:

(a) as long as (i) no Reserves Trigger Event has occurred and (ii) following the occurrence of a Reserves Trigger Event no such Reserves Trigger Event is continuing and no Insolvency Event in respect of LPFR has occurred: zero;

(b) following the Monthly 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 (if such global balance is negative, it will be zero) and (ii) 0.1 per cent. of the Aggregate Discounted Balance,

less all or part of any Maintenance Reserve Advance previously withdrawn from the Maintenance Reserve Ledger and used as Available Distribution Amounts on a Monthly Payment Date.

"**Required Principal Redemption Amount**" means, on any Monthly Payment Date following the termination of the Revolving Period and prior to the occurrence of an Issuer Event of Default, an amount equal to the higher of:

(a) zero; and

(b) the lower of:

(i) the Theoretical Principal Amount; and

(ii) the Available Distribution Amounts remaining after the payment of items (1) to (7) of the Normal Amortisation Period Priority of Payments on such Monthly Payment Date.

"**Required Reserve Amount**" means in respect of:

(a) the Set-Off Reserve Advance, the Required Set-Off Reserve Amount;

(b) the Commingling Reserve Advance, the Required Commingling Reserve Amount; or

(c) the Maintenance Reserve Advance, the Required Maintenance Reserve Amount,

and "**Required Reserve Amounts**" means the sum of the Required Commingling Reserve Amount, the Required Maintenance Reserve Amount and the Required Set-Off Reserve Amount.

"**Required Set-Off Reserve Amount**" means, on any Monthly Payment Date, an amount equal to:

(a) as long as (i) no Reserves Trigger Event has occurred and (ii) following the occurrence of a Reserves Trigger Event no such Reserves Trigger Event is continuing and no Insolvency Event in respect of LPFR has occurred, zero;

(b) following the Monthly 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;

(c) otherwise, an amount equal to the positive difference between:

(i) EUR 250,000 plus an amount equal to deposits and/or down payments from Lessees that have at least one Lease Agreement included in the Initial Portfolio and/or Additional Portfolio(s); and

(ii) any amounts previously withdrawn from the Set-Off Reserve Ledger and used as Available Distribution Amounts (but excluding any amount withdrawn from the Set-Off Reserve Ledger to repay the Set-Off Reserve Advance).

"**Requisite Credit Ratings**" means:

(a) with respect to the Account Bank (or any Eligible Bank):

(i) with respect to DBRS: a Critical Obligations Rating of at least “A(high)” by DBRS, or if a Critical Obligations Rating from DBRS is not available, a long-term, senior, unsecured debt rating of “A” by DBRS (either by way of public rating, or in its absence, by way of private rating supplied by DBRS), provided that if the Account Bank is not rated by DBRS, an DBRS Equivalent Rating at least equal to “A” by DBRS;

where:

"**Critical Obligations Rating**" means the rating assigned to a relevant entity by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that 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; and

(ii) with respect to Moody’s: long-term bank deposits rated at least “A2” by Moody’s;

or, failing which, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Notes; and

(b) with respect to the Swap Counterparty:

(i) with respect to DBRS: (1) a Critical Obligations Rating of, or if the Swap Counterparty does not have a Critical Obligations Rating, international long-term, unsecured, unsubordinated and unguaranteed debt obligations rated at least “A” by DBRS, or if not rated by DBRS, the corresponding DBRS Equivalent Rating or (2) a Critical Obligations Rating of, or if the Swap Counterparty does not have a Critical Obligations Rating, international long-term, unsecured, unsubordinated and unguaranteed debt obligations rated at least “BBB” by DBRS, or if not rated by DBRS, the corresponding DBRS Equivalent Rating, and posting collateral in accordance with the Swap Agreement; and

(ii) with respect to Moody’s: (1) a counterparty risk assessment from Moody’s of at least "A3(cr)" or a senior unsecured debt rating from Moody’s of at least "A3" or (2) a counterparty risk assessment from Moody’s of at least “Baa3(cr)" or a senior unsecured debt rating from Moody’s of at least "Baa3" and posting collateral in accordance with the Swap Agreement.

"**Rescission Amount**" means an amount equal to the Aggregate Discounted Balance of those Lease Receivables and the related RV Receivables the transfer of which is to be rescinded pursuant to clause 7.1(a) (*Repurchase Obligation or rescission due to breach of the Lease Warranties*) of the Purchase Agreement (see "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase — *Repurchase Obligation or rescission due to breach of the Lease Warranties*"), as of the Cut-Off Date immediately preceding the relevant Monthly Payment Date.

"**Reserve Advance**" means the Liquidity Reserve Advance or any Reserve Trigger Advance.

"**Reserve Drawdown Notice**" means a notice delivered by the Management Company acting in the name and on behalf of the Issuer to the Reserves Funding Provider substantially in the form set out in schedule 1 (*Reserve Drawdown Notice*) to the Reserves Funding Agreement specifying the amount of the Reserve Advance(s) or, as the case may be, the relevant Further Reserve Advance(s) under the Reserves Facility and requesting that such Reserve Advance(s) or, as the case may be, Further Reserves Advance(s) be made to the Issuer on the date specified in the said notice.

"**Reserve Ledger**" means any of the Liquidity Reserve Ledger, the Commingling Reserve Ledger, the Maintenance Reserve Ledger or the Set-Off Reserve Ledger, as applicable.

"**Reserve Trigger Advance**" means any Commingling Reserve Advance, Maintenance Reserve Advance or Set-Off Reserve Advance.

"**Reserves Facility**" has the meaning given to it in clause 2 (*The Reserves Facility and the Reserve Advances*) of the Reserves Funding Agreement.

"**Reserves Facility Interest Amount**" has the meaning given to it in clause 7.2(b) (*Reserves Facility Interest Rate*) of the Reserves Funding Agreement.

"**Reserves Funding Agreement**" means the reserves funding agreement entered into on the Signing Date by and the Management Company and the Reserves Funding Provider.

"**Reserves Funding Commitment**" means the commitment of the Reserves Funding Provider to make available the Reserves Facility to the Issuer up to the aggregate of the Reserve Advances.

"**Reserves Funding Provider**" means LPC acting in its capacity as reserves funding provider under the Reserves Funding Agreement.

"**Reserves Trigger Event**" means the occurrence of the earlier of:

(a) any LPC Downgrade Event; or

(b) LPC ceasing to have direct or indirect Control over LPFR.

"**Residual Unit**" means each of the two (2) residual units (parts) issued by the Issuer corresponding to an initial nominal amount of € 150 each bearing interest at an undetermined rate and subscribed on the Closing Date by the Residual Units Subscriber under the terms of the Class B Notes, Class C Notes and Residual Units Subscription Agreement.

"**Residual Unitholder**" means any holder from time to time of Residual Units.

"**Residual Units Conditions**" means the terms and conditions of the Residual Units as set out in schedule 6 to the Issuer Regulations.

"**Residual Units Subscriber**" means LPFR.

"**Resolution**" means, in relation to any General Meeting in accordance with the quorum and voting rules of any Class of Noteholders, an Ordinary Resolution or an Extraordinary Resolution passed.

"**Retail Lease Agreement**" means any Lease Agreement entered into between the Seller and a Retail Lessee.

"**Retail Lessee**" means a Lessee that is a consumer acting privately.

"**Retransfer Document**" means an *acte de cession de créances* executed in accordance with the provisions of articles L. 214-169 *et seq*. of the French Monetary and Financial Code, substantially in the form set out in schedule 8 to the Purchase Agreement.

"**Revolving Period**" means the period commencing on (and including) the Closing Date and ending on the earlier of (a) the Scheduled Revolving Period Termination Date (included) and (b) the date on which an Amortisation Event occurs (excluded).

"**Revolving Period Priority of Payments**" means the order of priority which shall be applied by the Management Company acting in the name and on behalf of the Issuer for the allocation and distribution of Available Distribution Amounts during the Revolving Period as set out in clause 21.1 (*Revolving Period Priority of Payments*) of the Issuer Regulations. See "RATED NOTES CONDITIONS — Condition 2.3 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)"

"**Revolving Period Termination Event**" means the occurrence of any of the following events:

(a) the amount recorded to the credit of the Replenishment Ledger after the application of the Revolving Period Priority of Payments on two consecutive Monthly Payment Dates exceeds ten (10) per cent. of the Aggregate Discounted Balance on the Closing Date;

(b) the Cumulative Default Ratio exceeds three (3) per cent. on any Monthly Payment Date;

(c) the Delinquency Ratio exceeds 0.4 per cent. on any Monthly Payment Date;

(d) an LPFR Event of Default;

(e) on any Monthly Payment Date after the application of the Revolving Period Priority of Payments, the Aggregate Discounted Balance plus the amount standing to the credit of the Replenishment Ledger is lower than the Aggregate Principal Amount Outstanding of the Notes plus the nominal amount of the Residual Units;

(f) on any Monthly Payment Date after the application of the Revolving Period Priority of Payments, the amount standing to the credit of the Liquidity Reserve Ledger is below the Required Liquidity Reserve Amount on such Monthly Payment Date;

(g) a Servicer Termination Event;

(h) a Realisation Agent Termination Event;

(i) a Maintenance Coordinator Termination Event;

(j) an Event of Default or Termination Event (each as defined in the Swap Agreement) where the Issuer is the defaulting party;

(k) any regulatory and/or tax issues occur which prevent the Issuer from purchasing or makes it more onerous to purchase, the Lease Receivables and the related RV Receivables;

(l) LPC fails to fulfil its obligations under the Reserves Funding Agreement;

(m) no Back-Up Servicer has been appointed in accordance with clause 23 (*Appointment of the Back-Up Servicer*) of the Servicing Agreement, no Back-Up Maintenance Coordinator has been appointed in accordance with clause 18 (*Appointment of the Back-Up Maintenance Coordinator*) of the Maintenance Coordination Agreement, no Back-Up Realisation Agent has been appointed in accordance with clause 18 (*Appointment of the Back-Up Realisation Agent*) of the Realisation Agency Agreement, in each case within one hundred and twenty (120) calendar days following the occurrence of an Appointment Trigger Event; or

(n) LPC ceasing to have direct or indirect Control over LPFR.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**RV Receivables**" means the right to receive all proceeds derived from the Leased Vehicles other than Lease Receivables (including (i) the purchase price and any other amounts payable by any third-party purchaser of such Leased Vehicle or by the Lessees, (ii) any Vehicle Realisation Proceeds due by the Realisation Agent pursuant to the Realisation Agency Agreement or otherwise, and excluding any VAT and (iii) Ancillary Rights, if any).

"**S&P**" means S&P Global Ratings Europe Limited or any credit rating agency affiliated with S&P Global Ratings Europe Limited and included on the list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation.

"**Sanctioned Country**" means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory.

"**Sanctioned Person**" means any person who is listed on a Sanctions List or is owned or controlled directly or indirectly by any person listed on a Sanctions List or organised under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions, provided that ownership under this definition is given if an entity is owned by another person or entity by 50% or more of the proprietary rights.

"**Sanctions**" means any applicable and mandatory economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by any Sanctions Authority.

"**Sanctions Authority**" means the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, and/or the European Union and/or other sanctions authority having jurisdiction over LPFR.

"**Sanctions List**" means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

"**Scheduled Revolving Period Termination Date**" means the Monthly Payment Date falling in April 2023.

"**Securitisation Repository**" means EDW in its capacity as securitisation repository registered under article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation and appointed by the Reporting Entity for the Securitisation Transaction as described in this Prospectus.

"**Securitisation Repository Website**" means the internet website of EDW (https://editor.eurodw.eu).

"**Securitisation Transaction**" means the Bumper FR 2022-1 securitisation of Lease Receivables and related RV Receivables originated by LPFR, arranged by LPC and implemented by the Transaction Documents.

"**Seller**" means LPFR.

"**Seller Collection Account**" means the following bank accounts in the name of the Seller, into which payments in respect of the Lease Agreements are to be made by the Lessees the bank account in the name of LPFR maintained with Société Générale with account number 00020163088.

"**Seller Clean-Up Call Date**" means the Monthly Payment Date following the exercise by the Seller of the Seller Clean-Up Call Option.

"**Seller Clean-Up Call Option**" has the meaning given to it in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Seller Clean-Up Call Option".

"**Semi-Annual Activity Report**" means the semi-annual activity report to be published by the Management Company within three (3) months after the end of the first half of a financial year. See "BUMPER FR 2022-1 — INFORMATION RELATING TO THE ISSUER — Semi-Annual Activity Report".

"**Semi-Annual Reference Period**" means:

(a) the period commencing on (but excluding) the Cut-Off Date immediately prior to the date on which the Revolving Period ends and ending on (and including) the Cut-Off Date on which the sixth following Monthly Collection Period ends; and

(b) any following period commencing on (but excluding) the Cut-Off Date immediately prior to the date on which any Monthly Collection Period starts and ending on (and including) the Cut-Off Date on which the sixth following Monthly Collection Period ends.

"**Senior Expenses**" means any negative interest and fees due and payable to the other Transaction Parties by the Issuer, as set out in schedule 3 to the Issuer Regulations as well as any exceptional expenses that may be incurred by the Issuer. See "SENIOR EXPENSES".

"**SEPA**" means Single Euro Payments Area.

"**Servicer**" means (a) LPFR in its capacity as servicer under the Servicing Agreement and (b) once a Back-Up Servicer has taken over the role of the Servicer, the Back-Up Servicer under the Back-Up Servicing Agreement.

"**Servicer Fee**" has the meaning given to it in clause 18 (*Servicer Fee*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Servicer fee".

"**Servicer Standard of Care**" has the meaning given to it in clause 3 (*Servicer Standard of Care*) of the Servicing Agreement.

"**Servicer Termination Event**" means the occurrence of any of the following events:

(a) an Insolvency Event in relation to the Servicer or in relation to any party to which the Servicer has assigned its rights under the Servicing Agreement in accordance with clause 26 (*Assignment*) of the Servicing Agreement; or

(b) the Servicer fails to pay any amount due under the Servicing Agreement on the due date or on demand, if so payable, or to direct the Account Bank in respect of such amount, and such failure has continued unremedied for a period of five (5) Business Days; or

(c) without prejudice to sub-clause (a) above, the Servicer in any material respect (i) fails to observe or perform any of its covenants and obligations under or pursuant to the Servicing Agreement or (ii) breaches any term of the Servicing Agreement or any other Transaction Document to which it is a party and such failure continues unremedied for a period of fifteen (15) Business Days after the earlier of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer from the Issuer (such notice requiring the same to be remedied); or

(d) any representation or warranty in the Servicing Agreement or in any report provided by LPFR acting as Seller or Servicer, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within fifteen (15) Business Days of the earlier of the Servicer becoming aware of such default and receipt by the Servicer of a notice from the Issuer requiring the same to be remedied,

provided, however, that a delay or failure of performance referred to under sub-clause (c) or (d) above will not constitute a Servicer Termination Event if such delay or failure was caused by an event beyond the reasonable control of the Servicer and such delay or failure is remedied within a period of ninety (90) calendar days after written notice of such event has been given by the Issuer to the Servicer requiring the same to be remedied.

"**Servicer Termination Event Deliverables**" means all Records in the Servicer's possession or under its control and disposition (or, if the Issuer agrees, copies of them in a form which is admissible in evidence) relating to the Lease Receivables, the related RV Receivables, the Lease Agreements, any moneys then held by the Servicer on behalf of the Issuer, the last Decryption Key and any other assets of the Issuer, to the extent relevant for providing the servicing of the Lease Receivables.

"**Servicing Agreement**" means the servicing agreement entered into on the Signing Date between the Management Company, the Custodian, the Servicer, the Reporting Agent and the Back-Up Servicer Facilitator.

"**Servicing Incentive Fee**" means the fee payable by the Issuer to LPFR, subject to LPFR complying in all material respects with its obligations under the Servicing Agreement, on each Monthly Payment Date following the occurrence of an Insolvency Event with respect to LPFR and until the activation of the Back-Up Servicer, in an amount (inclusive of VAT) equal to 0.2% per annum of the Aggregate Discounted Balance of the Portfolio.

"**Set-Off Reserve Advance**" means an advance equal to the Required Set-Off Reserve Amount made available by the Reserves Funding Provider to the Issuer pursuant to clause 2(b)(iii) (*The Reserves Facility and the Reserve Advances*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance or any Further Set-Off Reserve Advance.

"**Set-Off Reserve Ledger**" means the ledger with such name and referred to in clause 20.6(f) of the Issuer Regulations.

"**SFTR**" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, amending Regulation (EU) No 648/2012.

"**Signing Date**" means 5 April 2022.

"**SME Lease Agreement**" means any Lease Agreement entered into between the Seller and an SME Lessee.

"**SME Lessee**" means any small to medium-sized enterprise (including a private individual conducting an enterprise).

"**Special Register**" means the special register held by the registrar of the Commercial Court (*Greffe du Tribunal de commerce*) of the place of incorporation of the Pledgor, being on the date hereof, the registrar of the Commercial Court (*Greffe du Tribunal de commerce*) of Nanterre.

"**Standard Underwriting Criteria**" means LPFR's standard underwriting criteria and procedures, which includes underwriting criteria and procedures used for global clients of LeasePlan Group, as amended from time to time.

"**STS Notification**" means the STS notification required to be sent to ESMA in accordance with article 27 of the EU Securitisation Regulation in order to designate a transaction as a 'simple, transparent and standardised' securitisation.

"**STS-Securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

"**STS Regulations**" means the CRR Amendment Regulation and the EU Securitisation Regulation collectively.

"**STS Requirements**" means the requirements for 'simple, transparent and standardised' securitisation as set out in articles 19 to 22 of the EU Securitisation Regulation.

"**Subordinated Swap Amount**" means any amount due by the Issuer to the Swap Counterparty following termination of the transactions under the Swap Agreement:

(a) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement); or

(b) due to the occurrence of an Additional Termination Event (as defined in the Swap Agreement) where the Swap Counterparty is the sole Affected Party (as defined in the Swap Agreement).

"**Suitable Entity**" means, an entity which is authorised (a) to operate in France, (b) (if required) and experienced and capable of performing in the field of business it is required to operate.

"**Swap Agreement**" means the interest rate swap agreement, consisting of the ISDA Master Agreement, the Schedule to the ISDA Master Agreement (including the Credit Support Annex), and the Swap Confirmation, entered into on or around the Signing Date between the Swap Counterparty and the Management Company.

"**Swap Collateral**" means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Swap Counterparty to the Issuer as collateral to secure the performance by the Swap Counterparty of its obligations under the Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed.

"**Swap Collateral Account**" means the bank account with such name opened in the name of the Issuer and maintained in the books of the Account Bank in accordance with the terms of the Bank Account Agreement and the Issuer Regulations, the details of which are set out in schedule 1 to the Bank Account Agreement and any replacement and/or substitute account thereof.

"**Swap Confirmation**" means the swap confirmation entered into pursuant to the ISDA Master Agreement between the Management Company and the Swap Counterparty on the Signing Date.

"**Swap Counterparty**" means ABN AMRO Bank N.V., and any successor or assignee, for the time being acting in its capacity as swap counterparty pursuant to the Swap Agreement.

"**Swap Rate Modification**" shall have the meaning ascribed to such term in Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*).

"**Swap Rate Modification Certificate**" shall have the meaning ascribed to such term in Rated Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Noteholders – Benchmark Modifications and Rating Criteria*).

"**Swap Replacement Excluded Amounts**" means:

(a) any Replacement Swap Premium received from any replacement swap counterparty by the Issuer (only to the extent it is applied to pay a Swap Termination Payment due and payable by the Issuer to the outgoing Swap Counterparty); or

(b) any Swap Termination Payment received from the outgoing Swap Counterparty by the Issuer (only to the extent it is applied to pay any Replacement Swap Premium due and payable by the Issuer to a replacement swap counterparty).

"**Swap Replacement Ledger**" means the ledger of the Transaction Account in such name.

"**Swap Tax Credit**" means any credit, allowance, set-off or repayment, which is received by the Issuer regarding tax from the tax authorities of any jurisdiction relating to a deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer or a reduced payment from the Issuer to the Swap Counterparty under the Swap Agreement.

"**Swap Termination Payment**" means any payment due to or, as the case may be, from the Swap Counterparty upon early termination of the transactions under the Swap Agreement.

"**TARGET 2 Settlement Day**" means a day on which the TARGET 2 System is open.

"**TARGET 2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System or any successor thereto that is operating credit or transferring instructions in respect of payments in euro.

"**Tax**" or "**Taxes**" means all present and future taxes, levies, imposts, duties or charges of any nature whatsoever imposed, including (without limitation) value added tax or any similar tax and any franchise, transfer, sales, use, business, occupation, excise, personal property, real property, stamp, gross income, net income, fuel, leasing, occupational, turnover, excess profits, excise, gross receipts, franchise, registration, licence, corporation, capital gains, export/import, income, levies, imposts, withholdings or other taxes or duties of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed by any national, federal state, local, municipal or regional taxing or fiscal authority or agency, together with any penalties, additions to tax, fines or interest thereon, and tax and taxation shall be construed accordingly.

"**Tax Authority**" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function.

"**Theoretical Principal Amount**" means on the Calculation Date immediately preceding the relevant Monthly Payment Date the positive difference between:

(a) the sum of (i) the Aggregate Principal Amount Outstanding of the Notes as at the immediately preceding Monthly Payment Date and (ii) the nominal amount of the Residual Units; and

(b) the Aggregate Discounted Balance of the Portfolio (which includes the application of the Aggregate Discounted Balance Increase Amount or the Aggregate Discounted Balance Reduction Amount (as applicable)) as at the immediately preceding Cut-Off Date).

"**Transaction Account**" means the bank account opened in the name of the Issuer and maintained in the books of the Account Bank in accordance with the terms of the Bank Account Agreement and the Issuer Regulations, the details of which are set out in schedule 1 to the Bank Account Agreement and any replacement and/or substitute account thereof.

"**Transaction Account Ledgers**" means the Collection Ledger, the Replenishment Ledger, the Liquidity Reserve Ledger, the Commingling Reserve Ledger, the Maintenance Reserve Ledger, the Set-Off Reserve Ledger and the Swap Replacement Ledger, collectively.

"**Transaction Documents**" means:

(a) the Issuer Regulations;

(b) the Master Definitions Agreement;

(c) the Purchase Agreement;

(d) any Transfer Document;

(e) the Servicing Agreement;

(f) the Maintenance Coordination Agreement;

(g) the Realisation Agency Agreement;

(h) the Bank Account Agreement;

(i) the Reserves Funding Agreement;

(j) the Swap Agreement;

(k) the Vehicles Pledge Agreement;

(l) the Class A Notes Subscription Agreement;

(m) the Class B Notes, Class C Notes and Residual Units Subscription Agreement;

(n) the Agency Agreement;

(o) the Custodian's Acceptance Letter; and

(p) any other agreement, instrument or document from time to time designated as such by the Management Company acting on behalf of the Issuer.

"**Transaction Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them.

"**Transfer Document**" means an *acte de cession de créances* executed in accordance with the provisions of articles L. 214-169 *et seq.* of the French Monetary and Financial Code, substantially in the form as set out in schedule 4 to the Purchase Agreement.

"**UCITS**" means undertakings for the collective investment in transferable securities.

"**UCITS Directive**" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as lastly amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

"**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**UK Article 7 RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU 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 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

"**Upfront Amount**" means the difference between (i) the sum of the gross proceeds of the Notes and the Residual Units and (ii) the sum of the Aggregate Principal Amount Outstanding of the Notes and the nominal amount of the Residual Units on the Closing Date, in an amount of EUR 310,000.

"**U.S. Risk Retention Rules**" means the final rule promulgated to implement the credit risk retention requirements under Section 15G of the Securities Exchange Act of 1934, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the U.S. Department of Treasury, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Securities and Exchange Commission and the Department of Housing and Urban Development in the adopting release (79 F.R. 77601 *et seq*.) or by the staff of any such agency, in each case, as effective from time to time.

"**U.S. Risk Retention Waiver**" means the prior written consent of the Seller to the purchase of Notes by a Risk Retention U.S. Person where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules.

"**VAT**" means (i) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (ii) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (i) above, or imposed elsewhere.

"**VAT Collections**" means the aggregate VAT Components actually received.

"**VAT Component**" means in relation to each supply made by the Seller in relation to a Leased Vehicle for which any Collections and/or Vehicle Realisation Proceeds and/or RV Receivables (or any part thereof) are the consideration for VAT purposes, such part of such Collections and/or Vehicle Realisation Proceeds and/or RV Receivables received by the Issuer as equals the amount of VAT on that supply for which the Seller is required to account to the relevant Tax Authority.

"**Vehicle**" means any Passenger Vehicle or Light Commercial Vehicle.

"**Vehicle Realisation Proceeds**" means the sum of:

(a) any and all proceeds resulting from the realisation (e.g. a sale or other disposal) of each Leased Vehicle *less* any realisation costs incurred in connection with such realisation;

(b) any compensation payments, if any, received in respect of such Leased Vehicle; and

(c) any other proceeds, if any, substituting such Leased Vehicle or otherwise constituting an RV Receivable (but not already calculated as a Collection).

"**Vehicles Pledge**" means the first ranking pledge without dispossession (*gage sans dépossession*), governed by articles 2333 *et seq.* of the French Civil Code, created over all the Leased Vehicles, not yet sold by the Realisation Agent on behalf of the Issuer, which relate to Lease Receivables and related RV Receivables transferred to the Issuer on the Initial Portfolio Purchase Date or on any Additional Portfolio Purchase Date and not retransferred to the Seller, pursuant to, and in accordance with, the Vehicles Pledge Agreement.

"**Vehicles Pledge Agreement**" means the pledge agreement over the Leased Vehicles entered into on the Signing Date between the Management Company and the Seller.

"**Vehicles Pledge Release Date**" means the date on which the Vehicles Pledge Secured Obligations will have been paid in full and irrevocably to the Beneficiary's complete satisfaction.

"**Vehicles Pledge Secured Obligations**" means all present and future payment obligations of LPFR acting as Seller, Servicer, Realisation Agent and Maintenance Coordinator, owing to the Issuer at any time, under or in relation to any Transaction Document, including as a consequence of any assignment by the Seller of any RV Receivables together with all related reasonable and documented out-of-pocket costs, charges and expenses properly incurred by the Beneficiary in connection with the protection, preservation or enforcement of its rights under such payment obligations, up to a maximum amount of €675,000,000.

"**Volcker Rule**" means Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act together with implementing regulations thereof.

"**Wft**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time.

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the relevant Class of Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Rated Notes Condition 9.5(b) (*Meeting of Noteholders*) in accordance with article L. 228-46-1 of the French Commercial Code.

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